هكذاهن الأجل FINANCIAL TIMES **TB** threat **Taiwan elections** Kenya Air TOMORROWS

Flight to

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Page 16

Warnings of catastrophe Page 7

World Business

ANDAY MARCH 21 1996

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McDonald's plans to triple number of outlets in Italy

McDonald's of the US, the international chain of burger restamants, is poised to treble the size of its italian operation by swallowing Burghy – its big-gest rival there. The US group signed a letter of intent to buy all 80 Burghy restamants from private food and catering group Cremonini. Page 21

BARW to raise Rover investment: BMW is to invest about £500m (\$765m) a year for the next five or six years in new models and production facilities at Rover Group, its UK vehicles subsidiary. Page 8

Russia plans \$500m bonds sale: The Russian government will this month attempt to sell \$500m of state bonds to foreign investors, indirectly helping to fund President Boris Yaltsin'a promises to take the matter to the Euroto increase social spending before June's presidential elections. Page 20

Spice and leaks costing US companies: Theft and leakage of corporate and industrial secrets in the US has more than trebled in the past three years and may now be costing business \$2bn a month, according to a study by the American Society for Industrial Security. Page 20

LVMH, the French luxury goods group, reported net income up 10.3 per cent to FFr4.1bn (\$812m) in 1995, after its decision to reduce its involvement in the drinks sector. Page 22

German investor loses Walkman cases German inventor

Andreas Pavel (left), who claimed he patented the personal stereo system. lost his court challenge to Sony and Toshiba after judges ruled his patent on a personal stereo worn on a belt was not an inventive concept. Mr Pavel, who now lives

in Milan, had hoped to claim up to £100m (\$153m) in royalties from companies which marketed personal stereos. He is pursuing a similar action against Sony in the US

Brussels redefines TV programme: The European Commission has proposed a new definition of a television programme which critics say could stifle investment in online and electronic communication services. Page 2

Russian companies face cash clampdown Russian companies would be allowed to withdraw cash from bank accounts only to pay wages or cover business travel expenses, under a governme proposal to clamp down on tax evasion and the black economy. Page 2

Beknert, the Belgian wire and steel cord producer, warned of a "clear slowing down of economic activity" in Europe in recent weeks, as it announced a 10 per cent increase in net profits last year to BFr3.18hn (\$104.7m). Page 23

TE warning: Tuberculosis killed a record 3m people worldwide last year and will kill more than 30m over the next decade unless governments and the pharmaceutical industry increase spending on prevention and research, the World Health Organi-

By Clive Cookson in London, Caroline Southey in Brussels and Peter Norman in Bonn

International alarm over the possibla link between BSE, or mad cow disease, and buman brain disease grew yesterday, as France, Belgium, Sweden and the Netherlands banned imports of baef from Britain. Germany called for a EU-wide ban. Tha UK government reacted angrily to the moves. It is making representations to the Euro-

tists on their BSE advisory committee could reopen the question of the destruction of the whole 11m national herd, at an estimated total cost of £15bn-£20bn Commission and has vowed (\$23bn-\$31bn), when they meet to reconsider bealth issues this

pean Court if necessary. Mr Douglas Hogg, the UK agricul-ture minister, said the moves weekend. Although the 13 scien-tists are meeting primarily to advise the government on were unreasonable, "quite unnec-essary and probably illegal". UK ministers fear that scienwhether to issue a special health warping to children eating beef, the question of the mass destruction of British cattle is also expected to arise.

FRIDAY MARCH 22 1996

Mrs Angela Browning, junior agriculture minister, said: "If that was their recommendation, we would have no choice." The current wave of public

concern follows the committee's conclusion, made public on Wednesday, that there is probably a link between 10 recent cases of Creutzfeldt-Jakob disease in young people and beef con-sumed during the late 1980s. Wholesalers. Yesterday's action by the UK's

Mixture of pride

and unease

Page 6

British beef banned in four countries

The British meat trade feared EU partners was a savage blow to the worst yesterday, signalling that orders in the UK and overthe government, farmers and meat trade as they tried to reasseas appeared to have dried up sure domestic consumers. overnight. "There has been a steady stream of cancellations of

UK fears whole 11m herd may have to be destroyed were working on a comprehen-siva catalogue of measures for EU-wide consumer protection in the light of the latest "disturbexport orders from as far away as Egypt and Mauritius. The impact ing" information which they very, very serious," said Mr would publish today. Peter Scott, general secretary of They said a decision would also the Federation of Fresb Meat

Weekend FT

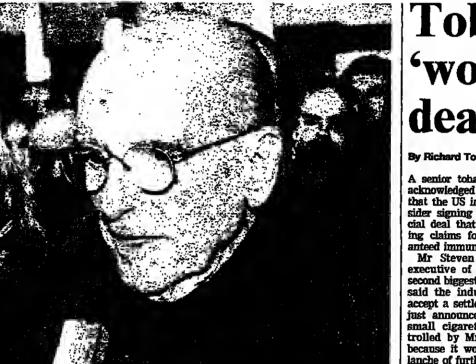
Full boats -

empty seas

have to be made on bow far consumer protection measures were extended against other countries with BSE. All measures would

and agriculture in Bonn said they

Continued on Page 20 Support considered, Page 8 A farmer's nightmare, Page 19



Former Greek prime minister Andreas Papandreon, 77, left hospital yesterday after a four-month stay during which he hovered near dearn and was forced to resign from office. Accompanied by his 40-year-old wife Dimitra Liani, he said: "With love, I'm leaving from this" Porce Poor

General Motors stoppage set to end

By Richard Waters In New York General Motors reached an

agreement with the United Auto Workers union yesterday which looked set to end the worst stop-page in the US motor industry since 1970. The deal would end a 17-day

of brake parts began to hite, forc-ing the company to send home tral argument in the dispute.

ing systems for two new models from Bosch, the German industrial group, rather than make them itself. Though only affect-[supply] chai

Mr Richard Shoemaker, the union's vice-president, refused to comment on the details, but said: "This has been a local settlement over local issues in a plant that is extremely important in the GM

clent rivals such as Chrysler. Yesterday, GM said only two

In a joint statement, the Ger-McDonald's buys chain, Page 21 man federal ministries of health **Tobacco** groups 'would consider' deal on claims

By Richard Tomkins in New York

A senior tohacco executive has acknowledged for the first time that the US industry would consider signing a legal and finan-cial deal that settled anti-smoking claims for ever if it guaranteed immunity from litigation. Mr Steven Goldstone, chief executive of RJR Nabisco, the second biggest US tobacco group, said the industry could never accept a settlement like the one just announced by Liggett, the small cigarette company controlled by Mr Bennett LeBow, because it would cause an avalanche of further claims.

However, Mr Goldstone told the Financial Times: "That doesn't mean that legislative, executive, political, social and other sources can't be brought together to resolve this issue. Nor does it mean that the tobacco industry has such a fight-to-the-death mentality that it would ignore eminently reason-

able solutions." Mr Goldstone was speaking after Mr LeBow's decision last a fresh determination to reduce labour costs. The company relies to a far greater extent than its week to break ranks with the rest competitors on parts it makes of the industry and reach a finanitself, making this issue central cial settlement with two groups of anti-smoking litigants. The move was widely seen as a ploy in Mr LeBow's battle to seize con-Until now, no US tobacco company has ever paid out any money in connection with an anti-smoking lawsuit. Mr

seen as a potentially devastating breacb of that previously unbroken record.

Mr Goldstone declined to say what form of settlement would be acceptable to the industry. But he had been asked whether cigarette companies might consider a deal with the federal government under which manufacturers paid compensation for the costs associated with smoking - perhaps through a levy on revences or profits - in return for immunity from anti-smoking lawsuits.

Mr Goldstone replied; "It's only something like that that could conceivably be logical. You can't settle these cases on a case-by-case basis; it's irrational, and its 100 per cent wrong for our indus-

try to do so. That obviously leaves open the question of whether there can be a way on an all embracing basis to solve the problem once and for all. I don't know of a way, but I do know that it isn't the kind of thing that the tobacco industry would try to obstruct, because we know that litigation is not good for our companies."

Mr Goldstone made it clear that be was speaking bypothetically. No such proposal is before the industry; the terms of a financial settlement would be very fiercely argued, and a US reluctant to face the controversy that a settlement would involve.

177,375 workers by yesterday. The union had objected to GM's plans to buy anti-lock hrak-

Y65bn. The bank claimed the

the bank's bad loan problems.

forming loan difficulties for

The write-off leaves Sanwa with an estimated 70 per cent of

its non-performing loans covered

by loan loss reserves, a figure

likely to cover the actual eventual losses on those loans. IBJ said it would report a pre-

tax loss of Y160bn, against an

earlier forecast profit of Y50bn,

as a result of its decision to write

off Y850bn in bad loans. It would

meet part of the loss by selling

several tracts of land in central

Tokyo, expected to raise Y50bn,

will be Y650bn, producing a pre-

tax loss of Y95bn, compared with

a forecast last November of a

would suspend bonuses for their directors. Sanwa and IBJ also

announced plans to cut staff and

All three banks said they

LTCB's write-offs for the year

to a subsidiary.

Y30bn profit.

Sanwa Bank," it said.

This is the end of the non-per-

gressive move had eliminated

to its efforts to lift profitability closer to the level of more effi-

sation warned. Page 7

Patents war over corn seeds: The launch of the world's first blotech crops has triggered a patents war in the US, where Monsanto has filed suite against its leading rivals, Mycogen and Ciba for marketing insect-resistant corn seeds. Page 5

China may drop yuan trading ban: China appeared to foreshadow an end to the ban nn foreign banks dealing in yoan with the announcement that foreign institutions would be allowed to establisb sub-branches in four cities. Page 6

Canada cases foreign bank curbs: Canada may ease restrictions on foreign-owned banks, enabling them to compete better with big domestic institutions. Page 24

IMF plan to expand overdraft: The IMF's chief economist said a proposal to expand its overdraft facility for central banks could save poorer countries \$1.5bn a year. Page 7

French arrest sun sect members: French police, fearing a fresh mass suicide, have rounded up more than 30 members of the Order of the Solar By Gerard Baker in Tokyo Temple sect. Sixteen sun worshippers died in a remote French forest clearing in December, the Three of Japan's largest banks sect's fourth suicide-murder. yesterday said write-offs of bad

Former Iraqi army chief defects: Jordan granted asylum to a former chief of staff of the Iraqi army, Staff-Lieutenant General Nazar Khazraji, who has defected to the opposition seeking to overthrow President Saddam Hussein.

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stoppage which has brought GM's North American operations almost to a halt. "We reached a tentative agreement at 12.45pm," said Mr

Charles Kronbach, a company spokesman at GM's Delphi Chassis plant in Dayton, Ohio. The stoppage, which began on March 5, involved workers at workers in Dayton, were immediately available yesterday. only two GM parts factories in

loans, on a scale mnch higher

than previously planned, would

plunge them into the red for the financial year ending this month.

The announcements mark the

most determined efforts yet by

tha country's leading banks to

rid themselves of their vast port-

folios of non-performing loans. accumulated during the collapse

of property prices over the past

Sanwa Bank, the Industrial

Bank of Japan (IBJ) and the

Long-Term Credit Bank of Japan

(LTCB) all issued sharply revised

profit forecasts for the current

year, converting the previously

projected profits into beavy

Sanwa, one of Japan's six big-

gest banks, said it would declare

a pre-tax loss of Y260bn (\$2.44bn).

its biggest deficit to date, as a

result of a write-off of Y950bn in

non-performing loana. Last

November, the bank forecast a

pre-tax profit for the year of

five years.

Davton, However, it spread quickly through the rest of the group's operations as a shortage

ing about 100 new jobs that the union wanted at the Dayton tiations which are due to start plants, the move raised union soon over a new three-year consuspicions that GM would seek to cut its labour costs by relying more on non-unionised suppliers. No details of the settlement. which is subject to a vote by

tract between the union and the US's three big automakers, be added: "This strike has no implications for September." However, the time it has taken to reach a deal, and the financial cost to both GM and the union,

point to the significance the dis-However, union representatives tried to play down the sigpute is likely to assume in the nificance of the settlement yesnational talks. GM'a readiness to fight reveals terday. Their stance indicated

dation of the jus

a loss of Y440bn. Most of the

other leading banks are expected

Mr Tadashi Ogawa, vice-minis-

ter for finance, said: The antici-

pated losses mean progress in the disposal of problem loans and

should help Japan restore domes-

action.

to follow suit.

In a reference to national negoits 29 assembly plants in North America were still operating both of them in Mexico.

BMW invests in Rover, Page 8 | LeBow's move has been widely

lfs and butts of litigation, Page 4 Lex, Page 20



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Sedgwick negotiates credit insurance policies for multi-national companies throughout business information, they are also used by the their credit risk decisions.

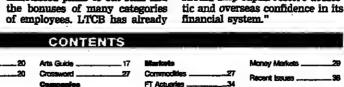
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NEWS: EUROPE

Crackdown for Russian companies' cash

By Chrystia Freeland in Moscow

Russian companies would be allowed to withdraw cash from their own bank accounts only to pay wages or cover business travel expenses, under a proposal to be put forward by the

Mr Vladimir Panskov, the minister of finance, said in an interview the proposal was one of a series of sweeping restric-tions on casb and banking operations designed to clamp down on tax evasion and the black economy.

Russian businesses would

signs two decrees. goods and services through a single "principal" bank account. Companies would be the almost war-like atmoallowed to accumulate money sphere within the government in "subsidiary" bank accounts, as its seeks to marsbal resources to pay for the but all business transactions campaign promises of Presiwould bave to be conducted dent Boris Yeltsin, who faces through the main account. The measures "concern the an

battle with the cash economy the Communists before the in the country". Mr Panskov June 16 presidential poll. The most urgent and most expensive pledge is Mr Yelt-"One of the main forms of tax evasion is that so many transactions are done in cash." sin's promise to pay the Rbs13,100bn (\$2.75bn) moun-The measures, already tain of wage arrears which drafted by the government, are according to Mr Panskov was accumulated last year by Rusexpected to come into force

ments.

But the government's The radical proposals reflect attempt to pay off its wage debt bas been imperilled by steadily declining levels of tax collection. Mr Panskov estimates that a drop in rates of collection between 1994 and 1995 led to a loss of Rbs25,000bn and says he upbill battle against expects tax collection to decline even further this year.

The planned restrictions on cash and bank transactions are an effort to stem this decline in tax revenue, which has forced the government to go on a borrowing binge this month, sell-

also be required to pay for all next month, after the president sia's federal and local govern- ing twice the planned number of government bonds.

In an accusation which confirms the warnings of many Russian liberal politicians, Mr Panskov said the Chechen war and Russia's high-spending security ministries bore the lion's share of the blame for the government's financial woes. He estimated that last year Rbs10,000bn was spent fighting in Chechnya and repairing a fraction of the damage to the battered region. But right now Mr Panskov and his subordinates, several of whom have been recently sacked by the president.

ere in the Kremlin's line of fire as Mr Yeltsin steps up his effort to win back disgruntled Russian voters. Russian television cameras this week captured an example of the intense pressure Mr Yeltsin is exerting on the min-istry. After a brief conversa-tion with Mr Panskov in the Kremlin, Mr Yeltsin drew his hand sharply across his neck and gestured to his minister. Mr Panskov interpreted the sign as "a joking gesture, but with a serious subtext ... just before that be bad asked me if

the wage arrears would be

Yeltsin takes harder line against Nato's eastwards expansion

By Chrystia Freeland In Moscow

The west's effort to woo Russia into accepting the planned eastward expansion of the Nato military alliance met a chilly reception yesterday from Russian President Boris Yeltsin. He greeted Mr Javier Solana, Nato general secretary, with a warning that he would take an even tougher line than his ministers in opposing the admission of eastern European states to the western alliance.

"They say he [Mr Evgeni Primakov, the foreign minister] talked to you too mildly, so I will be tougher than him in making our position clear," Mr Yeltsin told Mr Solana, whose visit to Moscow this week is the first by a Nato chief to Russia in four years. Mr Yeltsin's hard public stance was countered by Mr Solana's equally firm insistence that Nato would not be swayed from its enlargement plans. "The enlargement of Nato was a decision taken in 1994. We are working steadily towards it and we are not going to change course," Mr Solana said.

His unbending message echoed an even stronger pledge this week in Prague by Mr Warren Christopher, the US secretary of state, who arrived yesterday in Moscow for talks with senior Russian officials,

Mr Christopher told a receptive eastern European audience: "Nato has made a commitment to take in new members and it must not, and will not, keep new democracles in the waiting room for ever."

During two days of talks with Russian leaders today and tomorrow, Mr Christopher is expected to relterate this position, while assuring Moscow that it will have a special relationship of its own with the west. The double-headed offensive sug-

gests that western leaders, who have been effusive in their political and economic support for Mr Yeltsin's

tions expected to pit Mr Yeltsin against Mr Gennady Zyuganov, the Communist front-runner, western leaders have personally endorsed the Kremlin chief and offered him generous economic support.

The International Monetary Fund recently approved a \$10bn loan for Russia, Germany has pledged DM4bn (\$2.7bn) and France and Japan have pitched in with smaller sums.

But this week Mr Solana and Mr Christopher have served Mr Yeltsin notice that these supportive policies do not extend to softening the west's line on Nato expansion.

"I think they are telling the Russians that the expansion of Nato is inevitable. It can be done in an amicabie way, but the Russians should not have any delusions of stopping it," said Mr Zbleniew Brzezinski, former US national security adviser and one of the early advocates of Nato enlargement.

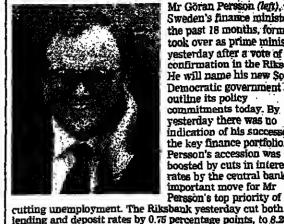
Analysts believe the Russian parliament's symbolic vote last week to annul the treaty that broke up the Soviet Union, and the coming US presidential elections, bave contributed to this tougher approach in the west, especially the US,

In a step which may earn him a public reprimand today from the Communist-dominated legislature, Mr Christopher this week strongly con-

demned the pro-Soviet vote. There are already some signs that the adamant line on Nato expansion could be bearing fruit. Mr Brzezinski said that behind closed doors, Moscow had already begun to negotiate on the conditions of Nato enlargement, demanding that no nuclear weapons be stationed in eastern Europe, no US or German soldiers be based in Poland, and there should be no uni-fied command for the expanded alliance.

Although Mr Brzezinski said this last demand was unacceptable for the EUROPEAN NEWS DIGEST

Persson takes over in Sweden



Sweden's finance minister for the past 18 months, formally took over as prime minister yesterday after a vote of confirmation in the Riksdag He will name his new Social Democratic government and outline its policy commitments today. By yesterday there was no indication of his successor to the key finance portfolio. Mr Persson's accession was boosted by cuts in interest rates by the central bank, an important move for Mr Persson's top priority of

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cutting unemployment. The Riksbank yesterday cut both Its lending and deposit rates by 0.75 percentage points, to 8.25 per cent and 6.75 per cent respectively. Mr Urban Bäckström, the Riksbank governor, said there was room for further cuts as

Riksbank governor, said there was room for further cuts as inflation pressures had eased. All political parties except the Social Democrats and the former communist Left party, which backed Mr Persson, abstained in the prime ministerial vote, giving Mr Persson a clear passage to succeed Mr Ingvar Carlsson, who retired after 10 years as leader of the SDP, during six of which he was Hugh Carnegy, Stockholm premier.

64% of French favour Emu

Two-thirds of French people favour a single European currency and a majority believe European union will help France on many fronts, according to an opinion poll published yesterday. The poll said 64 per cent were in favour of European monetary union, due to take effect in 1999 if EU states meet strict economic criteria.

The survey found big majorities believed that European union would belp promote security, employment, education and a variety of other aspects of life in Europe. In a rare finding for France, it said 47 per cent believed financial markets should be given more weight in decision-making in

the European Union, while 34 per cent disagreed. About 53 per cent said that if a referendum were held now, they would vote in favour of the Masstricht Treaty. Europe's blneprint for economic and monetary union, while 47 per cent would vote against. In a referendum in September 1992, 51.05 percent of French voters backed the Reuter, Paris treaty.

Bulgaria faces blackouts

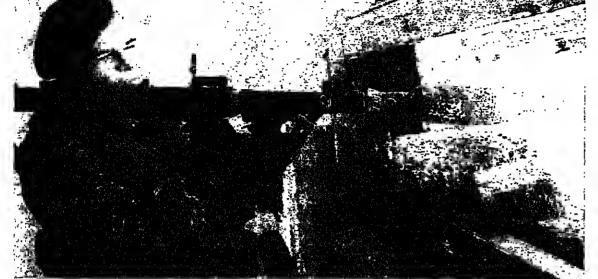
A miners' strike crippling Bulgaria's coal industry will probably lead to electricity blackouts and shortages, government officials said yesterday. "An electricity rationing scheme will be introduced from the end of this week," Mr Rumen Ovcharov, vice-chairman of the government's energy committee, said.

He said the step was being prompted by a miners' strike at Maritsa Istok coal field, which produces 78 per cent of the coontry's coal supply.

More than 11,000 miners went on strike on Wednesday at Maritsa Istok, 250km southeast of Sofia, demanding higher pay and better working conditions. Trade union sources said that miners from other regions walked out yesterday, and it has been reported that colleagues from mines in central Bulgaria will join them today. There are some 35,000 coal miners in Bulgaria.

Strikes organised by the unions forced the Socialist government, comprising members of the former Communist party, to resign in 1990 after they had won the first post-Communist general elections. The Socialists returned to power in December 1994. AP, Sofia

Turkey inflation forecast up Furkey increased its 1996 inflation forecast to 65 per cent from



A Russian soldier in Chechnya yesterday prepares to fire a grenade launcher

said.

Hopes of 'grand bargain' to settle all conflicts in Caucasus

By John Thomhill in Moscow and Bruce Clark in London

Presidents Boris Yeltsin of Russia and Eduard Shevardnadze of Georgia have this week held out the tantallsing prospect of a "grand bargain" in which all the interlocking conflicts of the Caucasus would be settled.

The suggestion has been made several times before by Georgia, whose government is trying to regain con-trol of the Abkhazia and South Ossetia enclaves, where local leaders have tried to secede with covert backing from Moscow.

But only this week, during a visit to Moscow by Mr Sbevardnadze, has Mr Yeltsin unequivocally endorsed the proposal. He said they bad agreed that a peace conference be held in Vladikavkaz, the capital of North Ossetia, which is traditionally the most pro-Russian of the region's com-

To many observers of the region, the idea of simultaneously stopping the Chechen war, settling the disputes within Georgia and ending the conflict between Armenia and Azerbaijan sounds far too good to be true. But the disputes are intertwined, and Mr Sbevardnadze's proposal is part of a careful strategy that involves strengthening ties between all the sovereign governments in the region so as to nentralise local enclayes and warlords.

Before going to Moscow, be and Azerbaijan's President Heydar Aliyev agreed on the need to unlock the region's vast economic potential through a policy of rigorous respect for the "territorial integrity" of all states.

This means Georgia regaining control of its two lost enclaves, Azerbai-jan reasserting at least notional sovereignty over the Armenian-populated enclave of Karabakh, and Russia The chances of achieving the first OSCE peace force around Karabakh two goals have improved slightly in recent months as Moscow has tilted from its previous policy of supporting

rebel enclaves - such as Karabakh and Abkhazia - and towards closer relations with the Georgian and Azerbaijani governments. Georgia promised Moscow last year

that it would guarantee the Russian military presence on its territory for another 25 years if it could regain its two lost territories. Azerbaijan has binted it will

rethink its refusal to allow Russian soldiers on its territory if it is given some belp with Karabakh. Senior US and Russian officials have visited Armenia and Azerbaijan recently in a high-profile bld to turn the ceasefire agreed in May 1994 into a fully fledged settlement, and pave the way for an oil pipeline to run through the war zone.

However, both sides appear to have rejected the latest peace proposals from the 53-nation Organisation for Security and Co-operation in Europe, road self-rule for Kara

One of the factors behind Russla's bringing Chechnya to beel. apparent change of tack is the Kremlin's desperate need to neutralise the war in Chechnya as a political issue before June's presidential elections.

within Azerbaijan; deployment of an now Armenian-occupied - and the demilitarisation of Sbusba, the region's strategic high point.

regime over the past few weeks, have west, he argued that the beginning of decided to draw a line when It comes a bargaining exchange was a hopeful to security issues. a sign that Moscow would eventually to security issues.

fiercely contested presidential elec- expanded Nato.

Less than three months ahead of reconcile itself to the prospect of an

Brussels takes a new view of TV programmes

By Emma Tucker In Brussels

A telecoms safcty net, comprising basic telephone lines, emergency and information services, telephone kiosks and phone directorics, will bave to be provided by all member states after 1998, when Europe's telecoms sector will be thrown open to competition.

The scope of the safety net was agreed by telecoms ministers in Brussels vesterday as part of negotlations nimed at establishing a coherent regulatory environment for the telecoms market after liberalisation.

They also agreed that only companies operating public telecoms networks or offering basic telephone services to the public, with a market sbare of more than 25 per cent of a

THE FINANCIAL TIMES Published by The Francal Times (Envye) Grabit, Nichelmissupplate 3, 60318 Frank-furt an Main, Germani Telephotte +449 66 156 KS0, Fax +449 66 366 4431 Repre-sented an Frankfurt by J Walter Brand, Wilhelm J Brüzel, Cohn A. Kennard is Geschäftsführer and an Lenden by David GM, Bell, Charman, and Alan C. Miller, Deputy Charman Shareholders of the Financial Times (Europe) GinbH are The GinbH are The Financial Times Lumled. SEI 941 GERMLNY: Responsible for Adventising Colin A, Ken-

GERMANY: Responsible for Advertising Colin A. Ken-nard Printer Himmel International Ver-lagsgesellachaft mbH. Admiral-Rosendubl-Strikse ka. 67203 Neu Isrnhurg ISSN 0174 7363. Responsible Editor: Richard Lam-bert, eico The Fundmala Times Limited, Number One Southwark Bridge. London SE19HL. FRANCE: Publishing Intector: P. Manuscha, 43 But

PRANCE: Publishing Enrector P Maraviglia, 42 Rue La Boette, 75008 PARIS Telephone (01) 5376 5254, Fax (01) 5376 5253, Printer S.A. Nord Eclary, 15721 Rue de Caire, F. 59160 Reutaus Celex I Editor: Richard Lambert, ISSN 1148-2753 Commission Partaire No 6750811 SWEDEN: Responsible Inductor 7

SWEDEN: Responsible Publisher: Hugh Carneys 468 618 6088. Proter: A& Kvälkstichningen Expressen, PO Bex 6007, S-550 06, Jonköping. C The Financial Times Limited 1990 Editor: Richard Lambert, C'o The Financial Times Limited, Numbert Ore Southwark Bridge, London SEI 9HL, B Mr Lamassoure said France per cent in 1997, in order to

particular telecoms market, service will be reviewed in 1999. It was broadened at the would be liable to pay for the cost of financing the safety last minute to include provislon of special facilities for customers with disabilities or Ministers bope that by

'Safety net' plan after

telecoms liberalisation

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tightly defining the scope of special social needs. "universal service" and the basis for its financing, newcomers entering the liberalised market will face a minimum the scope of the safety net. nnmber of barriers.

For example, under the defithe basis for the financing of nition agreed yesterday, tele-coms regulators will not be nniversal service, they avoided the delicate matter of how it should be financed. The Comallowed to ask mobile phone operators, or providers of onmission is working on proposline services to contribute als to be produced later this year. These work on the towards the cost of the safety

Belgium, Luxembourg. and basic safety net costs an Ireland voted against the legisincumbent operator ronghly lation. arguing that member states should be free to set 1-2 per cent of its annual turnover. Over lunch the ministers tbcir own universal service standards and that the scope discussed the EU's offer to of the safety net should be broadened as technology

World Trade Organisation negotiations on liberalising asic telecoms. France, Spain, Portugal, Italy and Belgium "Universal service bas not obtained the status it deserves," said Mr Elio Di continued to argue that they sbould be allowed to keep Rupo, the Bolgian telecoms restrictions on foreign ownership of their telecoms indus-The definition of universal tries.

The European Commission has proposed a new definition of a television programme which critics say could stifle invest-ment in budding online and electronic communication ser-Mr Di Rnpo argued that this vices.

Under proposed revisions to existing EU-wide broadcasting legislation, a TV programme is would allow bospitals and schools to be included within Although ministers agreed defined as a moving or nonmoving sequence of images which may or may not be accompanied by sound. Industry executives say this is so broad as to extend automatically to the growing market for

new Internet-type services. assumption that provision of a "Although presented as a mere legal clarification, such a new definition will extend existing television regulation far beyond the domain of traditional television broadcasting into the area of electronic publishing and other new ser-vices," said the International Communications Round Table, which brings together European media companies and electronic publishers.

The definition forms part of a revised text of the Television Without Frontlers directive

qualify for European monetary

which the Commission has produced in response to a series of bard-hitting amendments tabled by the European Parliament. The proposal is likely to

please the parliament, but it defies the wishes of a majority of member states which last year voted to lighten the regulatory burden on broadcasters and to keep new information services, such as video-on-demand and other interactive services, out of the scope of broadcasting legislation. In addition, the revised legis-

lation says that any future legislative framework concerning new audiovisual services must be "compatible with the spirit and objectives of this directive"

"This could mean that new services, instead of staying right outside any discussion on broadcasting, could end up being dragged into arguments about content quotas and other matters that are not relevant." said the International Federation of Phonographic Indus-

tries The ICRT echoed this fear,

saying: "The proposal would impose on the new services a complex set of regulations that were developed over time for a fundamentally different medium, and would risk crushing their growth and progress in Europe."

The Council of Ministers is likely to reject the revised version, which has yet to be adopted by the whole Commission

Debate over how to revise EU-wide broadcasting legislation has been raging for over a year now. The most sensitive element was whether to force European broadcasters to screen a minimum 51 per cent of European-made productions by removing a loophole that currently allows specialised channels - such as movie or cartoon channels - to ignore the requirement.

The Council voted to maintain the loophole, but the parliament believes it should be removed altogether as part of the battle to protect European culture from US imports.

Emma Tucker

45 per cent, Mr Lutfullah Kayalar, the finance minister, said yesterday, presenting the 1996 draft budget to a parliamentary commission. Turkey's annual average wholesale inflation was 88.5 per cent in 1995. Year-on-year 1995 inflation stood at 64.9 per cent.

The 550-member parliament will vote on the budget in mid-April after three weeks of discussions in the commission. The 1995 budget was cast aside when the house dissolved ahead of December's general elections. Turkey has been run under a temporary budget this year until the new government prepared the draft, which envisages a 4.5 per cent growth in GNP. The draft targets a TL410,000bn (\$5.9bn) deficit in the budget, but Mr Kayalar said the deficit should be raised to Reuter, Ankara TL800,000bn by the commission.

Swiss lower expectations

A top Swiss government commission said its December A top Swiss government countries on such is Determore forecast that the country's economy would grow by 1.25 per cent in 1996 was too optimistic. The Commission for Economic Issues predicted Switzerland's gross domestic product would pick up later this year, but said it could not pinpoint when.

A commission statement said its lower expectations were based on new forecasts of slower growth in world markets this year, especially in European bard-currency countries such as ' Germany that comprise Switzerland's biggest export markets.' The Swiss economy slowed more than expected in the fourth quarter of 1995 and at the start of this year, increasing

insecurity among households and companies. Its findings were the latest in a growing chorus from economists and banks that have dropped their expectations for Swiss GDP. "The result for the year will depend strongly on when improving trends set in; this point in time cannot be forecast with precision," the commission said. Reuter, Berne

ECONOMIC WATCH

Dutch trade surplus increases

Netherlands

trade surplus record in 1995. in spite of a slowdown in export growth rates in the second half of the year. Provisional figures released by Statistics Netherlands showed a slight increase in the 1995 trade surplus to Fl 31.2bn (\$18.9bn) compared with FI 31.0bn in 1994. The surplus was held in check by the fact that imports rose at a faster pace than exports: imports expanded by 10 per cent to Fl 282.4bn. while

exports rose 9 per cent to 95 Source: Dutch Central Bureau of Statistics F1 313.5bn. Trade was narticularly buoyant, both in

terms of exports and imports, with other members of the European Union. Germany remained the Netherlands' single biggest market, accounting for 29 per cent of exports and 23 per cent of imports.

In the first two quarters, overall Dutch exports rose by a buoyant 12 per cent but growth tapered off to 10 per cent in the third quarter and then to 3 per cent in the final quarter. Import growth also showed a falling trend. The 14 per cent rise seen in the first quarter had fallen to an increase of just 5 per cent by the final quarter. Ronald van de Krol, Amsterdam Spain's trade deficit rose to Ptai73.3bn (\$1.4bn) in January from Pta172.5bn in December, and was up 12.3 per cent from a year earlier.

 German producer prices rose 0.1 per cent in February from January, but were down 0.2 per cent year-on-year.

By David Buchan in Paris had had "zero growth since the

The French economy will expected "a sharp acceleration towards the middle of this expand "at maximum" by La year" to end 1996 with a rate of per cent this year, Mr Alain amassoure, the budget miniseconomic expansion of 2.5-3 per ter, said yesterday, in advance cent. Slower growth will make it of the government's formal harder for the government to meet its target of reducing this growth forecast which is to be released oext week. This represents a further year's deficit to 4 per cent of national output, because it will downgrading of growth prospects by the government, bring in fewer tax receipts. The government has set itself the 4 which had recently put 1996 per cent target as a stepping expansion in the 1.5-2 per cent

range, and whose previous for-

mal forecast last Sentember

- .----

middle of last year", but he union Over a longer time-frame, bowever, Mr Lamassoure said that the government planned to prepare by the summer a

five-year income tax reform, which he hoped would be approved by parliament this autunn

The reform would aim at lowering income tax rates by reducing the number of tax breaks, while widening the tax base to embrace more people stone to its ultimate goal of bringing the combined budget and more forms of income from capital and savings. was of 2.8 per cent this year. and social security deficit to 3

At present, a bevy of tax modest incomes", and that the deductions allow half of system should become "much

paying any income tax, but wage-earners and employers have to shoulder high welfarerelated charges on salaries. The government is progres-sively reducing these welfare charges, considered a cause of the country's abnormally high unemployment, with the aim of funding more of social secu-rity from a beefed-up income tax system.

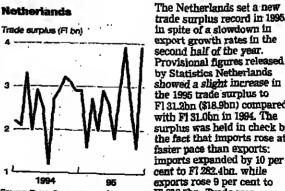
Mr Lamassoure said his aim was that "income tax should be paid by the vast majority of French, except those on very tax reform.

French households to escape simpler" than it was at present. But he warned the reform

would require "sufficient margin of manoeuvre° in public finances to carry out, so that it ended up benefiting more people than it penalised.

For this reason, he said, tax reform would "take account of the evolution of the economic cycle". Evidently, the government is hoping that by the late 1990s the country will have qualified for monetary union and steadier and stronger growth will have returned to its economy to complete the

France downgrades growth prospects 1994





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MARCH 22 1996

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By Judy Demosey in Berlin

FINANCIAL TIMES FRIDAY MARCH 22 1996

A consortium of banks, led by Commerzbank, has mads it clear it will not provide liquidity to the east German ship-yards owned hy Bremer Vulkan unless it obtains guarantees from the BvS, the successor to the Treuhand pri-vatisation agency which sold the shipyards to Bremer Vulkan.

The banks' decision could precipitate an official declaration of bankruptcy, followed by redundancies in a region where the official unemploy-ment rate is over 20 per cent, the highest in Germany. Yesterday, construction workers and subcontractors were pulling ont of the east German shipyards, concerned they would not be paid. According to government

officials from the state of Mecklenbnrg-Vnrpommsrn, where the shipyards are located, the BvS is reluctant to extend any financial backing. It is concerned such guarantees would open the way for the shipyards reverting to state

to prevent since it would set s precadent and saddle them with uncompetitive shipyards which havs already received at least DM1.7bn (\$1.2bn) in statebacked investments.

Guarantees refused over fears of return to state

Banks spurn German

The BvS said it would not take back the yards under any circumstances. This is a complete sham-

bles. The BvS is not prepared to taks responsibility for a mess even though it had been sware of Bremer Vulkan's financial problems for some time yet it refused to take any action." a senior government official said yesterday. The banks are owed DM1.4bn

by Bremer Vulkan, Germany's largest shipbuilder which two months ago sought protection from its creditors after running up losses of more than DM1bn last year.

According to the official and confirmed by Bremer Vul-kan's management - the BvS had been informed by the Mecklenburg-Vorpommern government as early as June 1995 about delays or irregularities in investments due hy control, a possibility the BvS Bremer Vulkan to the MTW

shipyard's cash pleas and the finance ministry want to prevent since it would set s shipyards. "But the BvS ignored those warnings," the official said. "It did not want to know."

More than DM720m of statebacked investments due for the shipyards had been siphoned off and poured into some of Bremer Vulkan's loss-making operations in west Germany. When it was known last Septemher that Bremer Vulkan would make at least DM250m losses last year and that investments in its east German shipyards had not been paid on schedule, the BvS had until December the legsl right to recall the east German shipyard's property rights. Meanwhile, in Bremen, Bremer Vulkan's management and Mr Jobst Wellensiek, the lawyer overseeing the Vergleich, the procedure intended to

stave off bankruptcy hy reducing and rescheduling a company's debts, have yet to come up with a restructuring plan. But officials are not optimistic sbout the future. "The feeling is not good. We are expecting bankruptcy," a Bremer Vulkan

the hirthplace of Chancellor Helmut Kohl and the only one of Germany's 16 Lander, or federal states, with a minister for winemaking.

It is also the only Land where the small Free Demo-cratic party, the junior partner in Chancellor Kohl's govern-ment in Bonn, is still in gov-ernment. It is, moreover, in coalition with the opposition Social Democrats - it has two ministers in the Mainz government alongside seven SPD cabinet members. Voters in Rhineland-Palati-

nate will be electing a new state parliament on Sunday. the same day as elections in neighbouring Baden-Württemberg and the northern state of Schleswig-Holstein. While the elections as a whole are being considered a mid-term test of the government in Bonn, the FDP in Rhineland-Palatinate has made clear that it will be content to stay in coalition with the SPD.

Recent opinion polls suggest that the FDP in Rhineland-Pa-latinate has a far better chance of entering the local parliament than in the other two

Wine minister and rubbish-collecting premier enliven state poll, writes Michael Lindemann R hineland Palatinate has several claims to fame. It is, for example, leader and state economics minister, Mr Rainer Brüderle, whose prominence has grown since he also became minister

NEWS: EUROPE

for winemaking in 1991. He is regularly seen kissing local "wine princesses" or promoting Moselle wines at trsde fairs around the world. With s record 4.27m Germans out of work, the FDP's reputation ss the party of

enterprise means it is almost certain of the 5 per cent share of the vote needed to remain in the Mainz legislature. Germany's high and rising unem-ployment has been the main issue during the campaign.

"The number one theme has undouhtedly been jobs," says Mr Kurt Beck, who took over as state premier 18 months sgo after Mr Rudolf Scharping, his predecessor, left Mainz to become SPD leader in Bonn. Mr Beck is promising more jobs hy shortening the time to approve new factories and finding investors for empty military installations vacated by around 70,000 US and French troops who have heen withdrawn from the state since the

end of the cold war. Mr Johannes Gerster, the popularity ratings have been

Christian Democratic candi-date, counters that Rhineland-Palatinate lost 18,000 johs last year, more than any other western German state. The only jobs Mr Beck has created, he says, are in an expanded state administration.

Popular touch may keep FDP alive

وكنامن الأجهل

But even political opponents admit that the bearded and sol-id-looking Mr Beck has successfully cast himself as the state's father figure or Landes-vater. He has a populist touch that eluded Mr Scharping - he dressed up as a rubhish collec-tor during the early stages of the campaign and worked s full morning shift.

The rather brusque Mr Gerster, meanwhile, admits that record unemployment and talk of "massive" spending cuts in Bonn have not belped the CDU. Mr Gerster, who bears a more than passing resemhlance to Mr Beck, took over the leadership of the state party in 1994 with instructions from Mr Kohl to reverse the disastrous result of 1991 when the CDU lost power for the first time since 1947.

"It's very difficult to win a state election with state

themes alone," says Mr Gerster, "and at the moment our



Beck, the SPD leader, has cast himself as the state's father figure

Isnd-Palatinate's relatively

motorwsy and rail links run-

The Greens are hoping to

dented s bit by what is going have msde an issue of Rhine on in Bonn." Mr Gerster has appealed to underdeveloped infrastructure. the German voters' desire for Both parties propose extending stahility, warning that only s strong CDU can prevent s squabbling coalition of SPD ning east-west scross the state, projects the Greens reject. and Greens such as that in nesrhy North-Rhine/West-

phalia. pick up around 9 per cent of To keep the Greens at bay, the vote, which would be a both Mr Beck and Mr Gerster record.

Tax cut ploy gains a march for Berlusconi

By Robert Graham in Rome

The rightwing alliance in Italy beaded by former premier Silvio Berlusconi has seized the initiative in election propaganda by promising to sholish the tax on treasury bills, the country's most popular form of saving.

The proposal - the most eyecatching in the right's electoral platform unveiled on Tuesday - has been strongly attacked as irresponsible by members of the centre-left "Olive Tree" alliance. Mr Vincenzo Visco, economist for the Party of the Democratic Left (PDS), the A dominant partner in that alli-

ance, claims abolition of the tax will cost L10.000bn (\$6.4bn) per year.

would be fiscally neutral. The Olive Tree alliance is almost certainly correct in saying the tax abolition will cost the taxpayer, but has been unable to overcome its propa-

The proposal underlines the huge gulf between the two sides on programmes presented this week. The centre-left has offered dull but responsible propossls which strengthen the agenda of Mr Lamberto Dini's government. Mr Berluscont and his allies have sought to woo the voters, ignoring the cost and practical implications of policy implementation.

The tax on treasury bills is 12.5 per cent withholding tax the lowest in Europe on such paper. After much pressure the Dini government agreed foreign investors should be exempt, on grounds that the treasury was already reimburs ing those proving tax was being paid elsewhere. Removal for local taxpayers would go against moves by Brussels to achieve greater tax harmonisation. Besides, the proposal undermines one of Mr Berlusconi's stated aims - to promote greater share ownership through expanding the stock market which has suffered precisely because of the existing attractions of treasury

New Promise Unfolds



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mails increases

But the idea of removing the on such a widely held savings instrument has reinforced the image of the Berlusconi camp as tax-cutters. In the 1994 elec-

Mr Roberto Marzano, chief economist with Mr Berlusconi's Forza Italia movement

ganda effect.

insists abolition of the tax

spokesman said.

tion campaign Mr Berlusconi promised to reduce taxes, but the stata of Italy's public. finances made it difficult to honour this pledge during his seven months in power.

The budget deficit this year is due to fall to 5.9 per cent of gross domestic product, but is still almost double the level required to meet the convergence criteria for participation in the planned European single currency. This allows little room to lower fiscal pressure.

Turks give Kurds an olive branch

bills.

By John Barham in Ankara

far Mesut Yilmaz, Turkey's frime minister, yesterday travelled to the eastern town of Igdir to participate in celebra-tions marking the Kurdish new year, or Nevruz, the first Turkish leader to do so.

Mr Yilmaz, who took office three weeks ago, emphasising s more conciliatory approach to the 11-year Kurdish rebellion, said: "Let us make Nevruz a day of friendship and brotherhood. We will put out the fire in the south-east as

soon as possible." However, Mr Yilmaz did not announce, as had been expec-ted, that he would allow education and broadcasts in Kurdish, two of the most common demands of Turkey's estimated 15m Kurds.

President Süleyman Demirel had warned that he would pre-vent this, claiming it infringed the constitution and threatened national unity. Ths Kurdistan Workers

party (PKK), which has wide-spread support in the heavily Kurdish south-east, has traditionally marked Nevruz as a day of protest, and the govern-ment had responded by banning celebrations. In recent years, however,

Turkish nationalists have "rediscovered" Nsvruz as s

spring festival which is cele hrated throughout central Asia, in an attempt to diminish its Kurdish connotations. In Ankara, Mr Demirel

hosted a meeting of central Asian culture ministers and fired the starting gun for the

first Nevruz marathon. In Diyarbakir, the southeast's regional capital, government officials provided car tyres to be burned at night as part of Nevruz festivities. Bon-fires were previously banned. In Germany, home to about 500.000 Kurdish migrant workers and refugees, police banned marches to svoid a repetition of Sunday's clashes between PKK supporters and police in which 300 were injured.

However, it seems unlikely that making Navruz official presages an and to the blood-shed in the south-east, where some 20,000 civilians, soldiers and guerrillas have died since mid-1984

In spite of a three-month ceasefire hy the PKK, four rebels and a Turkish soldier died in s night battle that continned into the early hours of yester

day. Mr Ahdnllah Ocalan, PKK leader, wrote this week to Mr Yilmaz saying: "We want an honourable peace and we are prepared for it. But if this is not going to happen, 1 am announcing that we can wage a war much more intense than before, and that things will get moving much quicker with Nevruz

Earlier, Mr Ocalan threstened to strike at tourist venues to damage Turkey's tourism industry, which is worth about \$5bn a year.

April 1, 1996

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BANK OF TOKYO

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The ifs and butts of litigation

The US tobacco industry would like an end to lawsuits, but paying up is not the best way to get there. RJR Nabisco's chief tells **Richard Tomkins**

tions the manufacture and sale of cigarettes, and benefits mightly from the industry through taxation. Yet because people are smoking these government-authorised products, the companies that make them are facing multi-billion dollar lawsuits.

The US tobacco industry would like a resolution of this apparent paradox. But while the industry is not sure what that solution should be, it is quite certain that it is not along the lines suggested by Liggett, the small US cigarette company controlled by Mr Bennett LeBow.

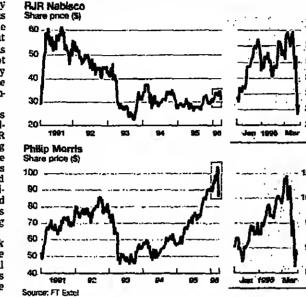
Explaining the industry's reasoning. Mr Steven Gold-stone, chief executive of RJR Nabisco, said there was a big difference between cigarette companies and manufacturers of other products that had attracted lawsuits, such as sili-cone breast implants and asbestos: cigarette companies were going to continue selling their products.

"So, as long as lawyers think there is a chance to make money from suing us, they will figure out new and novel ways to bring cases," Mr Goldstone said in an interview.

He was speaking after Mr LeBow broke ranks with the rest of the industry by agreeing financial settlements with two groups of anti-tobacco plaintiffs. The move was widely scene as a ploy in Mr LeBow's battle to seize control of RJR Nabisco, the second-big-gest US tobacco group, by replacing Mr Goldstone and

the rest of the company's cases: you are not resolving tobacco companies would go board. the legal controversy that on fighting lawsuits in the One of the groups settling exists regarding smoking and with Mr LeBow represented bealtn. smokers claiming compensa-"When smart, commerciallyoriented plaintiff lawyers see tion for addiction to nicotine. and the other comprised state that the tobacco industry is no altorneys-general seeking comlooger willing to litigate these

Tobacco shares: before and after Liggett



cases, but is instead willing to pensation for State-incurred costs of treating smoking-repay for them, they will just lated illnesses. Mr Goldstone said the rest of keep dreaming up new theory after new theory, and you will think back fondly to the days the US tobacco industry would

never subscribe to any similar when you only had an addicagreements. "It's really just tion case and a few attorneychasing your tail, You are only settling with those few lawyers general cases." Mr Goldstone stressed that who have brought those few RJR Nabisco and the other big

PUBLIC NOTICE

PETROLEUM PRODUCTS WHILE TRADING IN NIGERIAN WATERS

courts. confident in the belief that - as before - they would win. But he also suggested that if someone came up with a different kind of deal that ended the litigation threat forever, the industry would be ready to

consider it. One obvious reason why the industry should be interested in such a deal is that it would save tobacco manufacturers big sums in legal fees. US tobacco companies refuse to disclose bow much they spend defending themselves egainst litigation, but the figures are undoubtedly large enough to have a significant impact on profits.

However, Mr Goldstone said the litigation costs paled in comparison with the damage done to tobacco manufacturers' share prices by the uncertainty arising from anti-smoking litigation. To illustrate the point, Mr

Gary Black, an analyst at Sanford C. Bernstein, the Wall Street investment house, estimates that shares in Philip Morris would be trading at abont \$170 if it were not for the litigation risk. At lunchtime yesterday, Philip Morris's shares were trading at just \$88% so if Mr Black's estimate is correct, the litigation risk is currently costing Philip Morris a mind-boggling \$69bn in mar-

ket valuation. Figures as big as these indi-cate why US tobacco manufacturers would like to end the tobacco litigation risk. Until now, the only strategy open to them has been to fight and win

every case bronght against them in the hope that plaintiffs would eventually give up: but the plaintiffs have kept com-

NEWS: THE AMERICAS

According to Mr Black, probably the only way to eliminate all tobacco litigation risk would be for the US courts to certify a mandatory class action embracing all present

and former smokers without the possibility of an opt-out. Such class actions, be says are extremely rare. Concurrently, Mr Black says, Congress would have to pass

legislation that pre-empted any further lawsuits against the tobacco industry alleging addiction or personal injury. But he adds gloomily: "Since Congress is highly unlikely to pass such legislation, we do

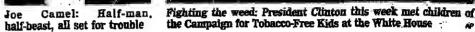
not anticipate the industry ever reaching a global settle-ment" - or indeed, he adds, trading et Its appropriate share price levels. Mr Black may be right. Yet

Mr LeBow's actions - and the industry's response to them - could nevertheless stimulate fresh ideas about how the tobacco industry should pay for the costs imposed on soci-ety by the use of tobacco companies' products. This would be a controversial, and sometimes macabre,

topic. It has sometimes been argued, for example, that tobacco companies save society money by killing off smokers before they become a burden to the state in their old age. But it could also provide the basis for a rational response to the

exists at present.





start U Joe Camel rides back into market frontline

By Richard Tomking New York

> Joe Camel, the half-man, balf-beast cartoon character who is never seen without a Camel cigarette hanging out of his mouth, is making a comeback.

His reappearance could stir up trouble. Mr Steven Goldstone, chief

executive of RJR Nabisco, said the controversial figure would feature prominently in advertisements for the company's Camel cigarettes this year as part of an aggressive marketing campaign for the brand

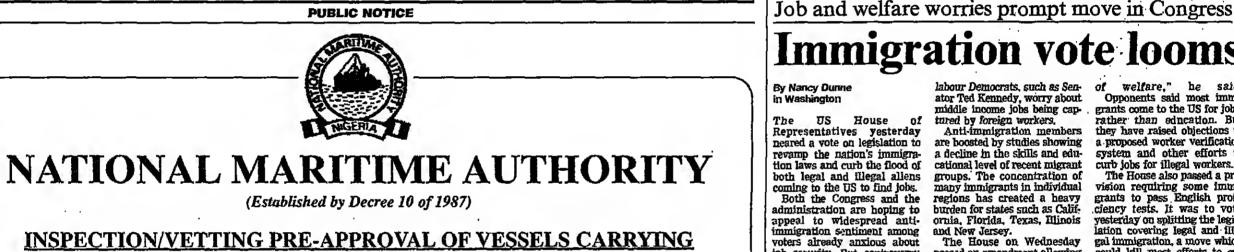
Until recently, Joe Camel was the prime target of US anti-smoking critics who accused RJR Nabisco's tobacco snbsidiary, R.J. Reynolds, of using the cartoon character to smoking problem, where oone pnsb Camel cigarettes

to under-age smokers. Last year, however, industry observers noted thet Joe Camel seemed to be fading from view. They concluded that R.J. Reynolds was tiring of the adverse publicity and had quietly decided to drop

They were wrong. Mr Gold-stone now says that R.J. Reyn-olds will be using Joe Camel as part of a strong promotional effort for Camel this

"Camel was the fastestgrowing full-price brand last year, and we want to keep it that way," be said. The move comes at a time when the US Food and Drug

Administration is seeking powers to regulate the US tobacco industry. As a first step, it wants tough new measures to cut smoking by children, and has specifically taran example."



Immigration vote looms

By Nancy Dunne in Washington

US House The of Representatives yesterday neared a vote on legislation to revamp the nation's immigration laws and curb the flood of both legal and illegal aliens coming to the US to find jobs. Both the Congress and the administration are hoping to appeal to widespread antiimmigration sentiment among voters already anxious about job security. But controversy remained over various propos-

ator Ted Kennedy, worry about middle income jobs being captured by foreign workers. Anti-immigration members are boosted by studies showing a decline in the skills and educational level of recent migrant groups. The concentration of many immigrants in individual regions has created a heavy burden for states such as California, Florida, Texas, Illinois and New Jersey. The House on Wednesday passed an amendment allowing states the option of denying

labour Democrats, such as Sen-ator Ted Kennedy, worry about Opponents said most immigrants come to the US for jobs, rather than education. But they have raised objections to a proposed worker verification system and other efforts to curb jobs for illegal workers. The House also passed a provision requiring some immi-grants to pass English profi-ciency tests. It was to vote yesterday on splitting the legis-lation covering legal and ille-gal immigration, a move which could kill most efforts to cut legal immigration. Similar legislation is moving through the Senate, where the bill governing legal and illegal immigration has been divided. Senator Alan Simpson, sponsor of the Senate bill, initially tried to restrict the ability of business to sponsor foreign workers but these were dropped after high technology companies complained.

nts battle geted cigarette advertising that appeals to youngsters. Mr Goldstone acknowledged that Joe Camel's comeback would look like a deliberately aimed slap in the face for the anti-smoking movement. "On the other hand, it has been attractive to our smokers, and anything that is likely to be successful in converting smokers from one brand to another

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smokers," he said.

RJR Nabisco had concluded that the cartoon character did not encourage minors to smoke. "So we are not going to take something that our smokers like and that is attractive to them, and just not use it because anti-smok-

ing activists want to use it as

Due to recent tanker disaster and high incidence of marine Maritime Inspection Certificate. This Certificate will be valid pollution both in port and within international waters, the for one year, however, it will be conditional upon subject vessel National Maritime Authority of Nigeria as official Government remaining under the same owner/operator management as that maritime body of Nigeria have so determined the necessity to conduct VETTING/INSPECTION of all cargo vessels carrying oil petroleum and its derivatives into Nigerian territorial waters.

The enforcement of these inspections has the intent to protect and preserve the Nigerian coast line and waterway environment from pollution by negating commercial access to sub-standard vessels into Nigerian territorial waters.

These Vetting/Inspectious are necessary to ensure the highest standard of environmental responsibility and safety by vessel owners and scafarers as embodied within the protocols of international maritime legislation and other regulations related to safety of life at sea, marine pollution prevention and the international a safety management codes.

The inspections will be conducted through NMA appointed inspection company 'MARINE INSPECTION (NIGERIA) SERVICES' (MINS) who have established a joint venture alliance with "Marine Management Associate Inc. (MMAI) who will act as the principle inspection agent. MMAI will conduct inspections worldwide following the guidelines as determined and approved by the National Maritime Authority of Nigeria. The inspection guide-lines will be consistent with the intergovernmental maritime tegislation and regulations for which Nigeria is a signatory member.

Failure to comply with the vessel inspection regulations, or to meet standards of inspection will prohibit the subject vessel from obtaining a ship entry permit for any Nigerian Port and offshore oil terminal will prevent the vessel from all commercial activities related to loading, discharge and transport of petroleum products within Nigerian territorial waters. Any vessel that enters Nigerian territorial waters without official clearance, or NIGERIAN MARITIME INSPECTION CERTIFICATE will be subject to detention.

As consideration for the performance of these inspection duties and to cover all administration costs the National Maritime Authority has authorized the Inspection company "MINS" to collect from the vessel owner/Manager on behalf of the Authority an inspection fee presently of USD5,000.00 (Five thousand Dollars) per Certificate for 12 months. The inspection will be conducted on a worldwide basis upon request from vessel owner/operation manager to principal inspection company direct. The principal inspection company will organise inspection upon receipt of lees and upon satisfactory inspection will issue to subject vessel owner/operator Manager a National

at the time of inspection.

Request from vessel owner/operator for attendance of inspector is to be made direct to the principle office of MINS Joint Venture Partner:-

Marine Management Associates Inc. Offices in Beaumont, Texas USA.

Marine Management Associates Inc. Suite 920, 470 Orleans Building Tel: 409-833-5522 or 5535 Fax: 409-833-3331 TIx: 6736790 MMAI

To allow vessel owners sufficient time to obtain Certificate of Inspection, the following will apply:

- Each and every vessel will be considered for an initial Temporary Certificate which will be issued to vessel owners upon request to Principle Inspection Office on payment of USD500.00 (Five hundred US Dollars). If granted, this will allow subject vessel one entry into Nigerian territorial waters and allow adequate time for the ship owner/manager to comply with the requirements for full vessel inspection.
- Each and every vessel trading into Nigerian territorial waters will be required to obtain a full Certificate of Inspection within six (6) months from the date of notice.

No temporary Certificates will be issued beyond this date.

By stringently implementing this inspection system, the National Maritime Administration of Nigeria intend to restrict accessibility to its ports and terminals for vessels not in compliance with their requirements and in doing so will achieve full protection and preservation of the flora and fauna of Nigeria for the future generations of Nigerian people. It will also indirectly improve the standards of vessel operations and in doing so will impact on the global quality of maritime tanker operations.

> DIRECTOR GENERAL NATIONAL MARITIME AUTHORITY 4, BURMA ROAD ÁPAPA LAGOS

als to curb immigration, with Republicans and Democrats forming alliances to support or defeat a string of amendments. Democrats supported by proimmigration groups found themselves in alliances with libertarian Republicans who believe legal immigrants bring both job skills and the work ethic to the US economy. Pro-

free schooling to the children of illegal immigrants. Mr Newt Gingrich, House speaker, caused an uproar when, in a rare speech on the House floor in support of the provision, he said that offering free benefits to illegal migrants had increased their numbers. "This used to be the land of opportunity; now it's the land

Progress **Clinton hints at** for reform liability accord in Brazil

By Patti Waldmeir in Washington

The US Senate yesterday passed a product liability bill which has become a focus for presidential campaign sparring between President Bill Clinton and Senator Bob Dole, the presumptive Republican nominee. The bill, which would cap damages in product liability cases, was passed by the Sen-ate with a 59-40 margin, insuffigreater. clent to override Mr Clinton's promised veto, However, Mr Clinton yesterdey appeared to open the door to further negotiation on the bill, saying be would sign it if some minor creams," Mr Dole said in a changes were made. statement. "This message has

"I've said all along that there's legislation in this area that I would sign ... There are some changes that I think are

Friction over labour council in Argentina

By David Pilling in Buenos Aires

Argentine President Carlos Menem was last night due to constitute a controversial work and employment council, to be formed by 24 union and business leaders with a mandate to suggest ways to confront recession and unemployment. The advisory council is opposed by Mr Domingo Cavallo, economy minister. who sees it as representing a retreat towards an interventionist past. It is to be under the aegis of Mr Eduardo Bauzá, the powerful cabinet chief. Formation of the council. whose powers are to be far less

enough for union leaders to

halt a general strike planned

ployment was not the 180-day halt to job losses sought by unions but further flexibility in labour practices. A bill to restrict collective bargaining would be sent to Congress shortly, he said. "What we have here is a cogovernment, which makes it very difficult to negotiate," the daily newspaper Clarin yesterthan first conceived, has been

relatively modest that would permit me to sign it," he said Brazil's economic reform shortly before the Senate vote. He gave no details. Mr Clinton has come under criticism, even from within his own party, for threatening to veto the bill, which would limit punitive damages in product liability cases to twice the amount of compensatory damages or \$250,000, whichever is

apparently been beard down at the White House, loud and

for March 26. Mr Menem is bound by Argentina's strict

monetary policy but he is keen

increasingly frustrated by eco nomic stagnation.

long-term solution to unem-

Cardoso, had been thrown into doubt two weeks ago when a previous version of the bill failed to win enough voter Yesterday's bill was approved Mr Dole has accused Mr Clinton of bowing to pressure from the trial lawyers' lobby, by 351 of the 513 lower house long-standing large contribudeputies. Various amendments tors to the Democratic party. now need to be voted on before the bill is sent to the senate. in opposing the bill. "If money talks, this money

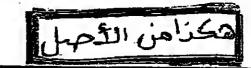
Yesterday's vote marked a victory for the government, which was keen to keep up the momentum of its reforms. Another defeat or delay could have thrown the social secu-

rity package into doubt. However, the government bas backed down in many areas during past few months so as to get the bill approved. Critics say its timid measures mean a real reform of the social security system, where costs are rising much more rapidly than contributions, still needs to be done soon.

to offer gestures to a society Mr Cardoso's other reform plans, to modernise the civil service and tax systems have Mr Cavallo, who is not one to be passed before July, when for gestures, said there was no question of an accommodation Congress will go into recess In the second half of the year, with unions. The only about 20 per cent of deputies are expected to contest municipal elections, bringing much congressional business to a standstill. The main advantage for the

government of the bill approved yesterday is that it ties pension benefits to the length of time a person bas contributed. The present sys-tem pays according to the length of an individual's day quoted a spokesman of the CGT union grouping as saying. employment.

programme got back on track yesterday, following the approval in the lower house of Congress of a much diluted social security bill, Angus Foster reports from São Paulo. The reforms, put forward by President Fernando Henrique



NEWS: WORLD TRADE

Russians show interest in Algerian oil project

By Robert Corzine in Moscow

Lukoil, Russia's largest oil LOKOII, KUSEIA'S largest OH company, wants to extend its North African presence to: Algeria, an increasingly COMDANY favoured destination for investment by international energy groups. Senior officials from Lukoil,

including Mr Vagit Alekperov, the chairman, visited Algiers last week for talks with Mr Ammar Makhlouf, the indus-

try and energy minister, and a multi-billion dollar oil field senior executives from Sona- rehabilitation project rehabilitation trach, the etate oil and gas announced earlier this year by Arco, the Los Angeles-based oil Lukoil, the most progressive company with which Lukoil is

and internationally oriented of Russian oil companies, is said holding talks on a possible strategic alliance. to be interested in projects It sees no conflict in co-operclose to existing fields in the ating internationally with both south of the country operated by Agip, the Italian oil com-pany with whom it co-operates elsewhere in North Africa. companies. "Some projects are more suitable for co-operation with Arco, and some are more where in North Africa. euitable for Agip," according to Algeria is also the location of Mr Alekperov.

in Algeria was not limited to oil. The company was also keen to exploit Algeria's natural gas reserves, even though the North African state is one of the main competitors to Gazprom, Russia's gas monopoly, in the lucrative export trade to western Europe.

Lukoil, which has a close relationship with the Russian government, has set the ambitious target of having as much

He also said Lukoil'e interest as 15 per cent of its production Italian and French companies outside Russia by the end of the decade. There has been growing

also pressing for a greater role

international oil industry interest in Algeria in spite of the Islamist insurgency. As part of its ettempt to broaden its base of international support the Algiers government has encouraged investment from countries which have so far played little or no role in the oil and gas industry.

have been the traditional foreign participants in the industry, but they have figured in only one of the three big energy deals signed in the last three months. In addition to the agreement with Arco, the Algerian authorities signed a \$3.5bn contract with British Petroleum last December to develop and market natural gas reserves. A \$850m development deal was also recently

concluded with Total, France's second largest oil company, and Repsol of Spain. Others, including Exxon, the largest US oil company, are also con-templating projects in Algeria. They have been drawn to the country by an attractive tax regime, and the prospect of finding further large oil and gas reserves. In addition there are opportunities to rehabili-tate existing oil fields. Lukoil chare offer, Page 23

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Population: 385.5m

Total GDP: \$8,059bn

CANADA

MEXICO

Mercosu

BRAZIL

PARAGUAY

URUGUAY

ARGENTINA

Total GDP: \$1.014bn

ministers to provide the

working groups with an active

agenda in order to keep the

process in place until the next

entering in the near future into

limited agreements that could

serve as building blocks for an

eventual FTAA," the centre

"The work of these groups

results."

"There is support for

ministerial in 12-15 months.

Population: 204m

Ukraine anxious to join WTO

By Frances Williams in Geneva

President Leonid Kuchma of Ukraine yesterday met Mr Renato Ruggiero, head of the World Trade Organisation, in a bid to speed up the country's membership negotiations.

Mr Kuchma said he boped Ukraine could join the WTO this year or next. Trade officials said later the president hed offered Ukraine's full co-operation in speeding the accession process, though they ruled out completion of negotiations this year.

"Obviously they're anxious to get in quickly but the talks are going to be very difficult," said one official. Like Russia and other former Soviet republics, several of which have also applied for WTO entry, Ukraine is still in painful tranition from a planned to a market economy and its trade regime is far from conformity with WTO rules.

Prohlems raised by WTO members last year included the country's heavy dependence on barter, especially for agricul-tural trade, the role of state monopolies, export restrictions and high import barriers.

A WTO working party to thrash out Ukraine's terms of entry was set up in December 1993 and has so far met twice, most recently in December, to examine Ukraine's trade policies.

Negotiations on a draft protocol of accession, and on access to Ukraine's market for goods and services, are expected to begin in earnest in June. Trade officials said yesterday that, with Mr Kuchma'e active support, these talks could go faster than those with Russia. whose political stability and future direction appear more uncertain. Russia's application is at a similar stage, but it is not expected to become a member of the WTO for two or three years.

Mr Kuchma said yesterday that WTO entry would benefit Ukraine by lowering trade barriers to its exports. A trade Sarita Kendall and accord with the European Nancy Dunne | Union is provisionally in force.

High-tech corn | Business spurs all-America trade deal Firm political commitment and timetable wanted The Americas: regions within regions

seeds start US patents battle

By Jenny Luesby in London

This season's launch of the world's first biotech crops has triggered a patents war in the US, where Monsanto has filed suits against its leading rivals, Mycogen and Ciba.

Monsanto said it had won a patent covering a class of genes which enable plants to produce proteins that are toxic to insects.

Under the new patent, it has filed suits against Mycogen and Ciba for marketing insectresistant corn seeds. It also won an earlier patent infringement case filed by Mycogen. Until last year the only biotech seed on the US market was the flavour-saver tomato. marketed by Calgene. 'However, Monsanto, Myco-

of the US corn acreage.

gen, Ciba and Clagene have this season launched insect-resistant cotton and corn seeds, berbiclde-tolerant soybeans and herbicide-tolerant cotton. The seeds, which have taken 10 years of development work, are set to increase farmers'

te looms yields by between 5 and 30 per agrochemical and seed compa-: <u>99</u> nies of 20 per cent over normal (TAL) 1 TO 1 10 32 seed prices.

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Mr Guidstone acknowledge that Jue Camel's combat sould look like a deliverable aimed stap in the las in the

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cost farmers \$3 an acre and save them from \$6 to \$40 an acre, expects to sell enough seed for a further 75,000 acres. Meanwhile, Monsanto is still awaiting regulatory approval for its insect-resistant corn, but hopes to launch it later this year in partnership with Northrup King, the seeds sub-

Mycogen, which estimates

that its NatureGard corn will

sidiary of Sandoz. Ciba said it was too early to comment on the implications of a case that pitched its interests against those of Sandoz, the company with which it is set to merge, to form Novartis. But Mycogen said it was confident that the suits would fail. Mycogen applied for a similar "composite" patent, which covers the manufacture, use and marketing of genes in 1968. Monsanto applied for its patent in 1969, but used a different procedure to win a nar-

rower patent more quickly. Once the Mycogen patent was awarded, the Monsanto patent would be declared invalid, according to Mycogen. cent and fetch a premium for All three producers are still awaiting regulatory approval in Europe. They also have more patents in the pipeline. "This is probably not the last On the corn market, Ciba has produced enough of its

battle," said Mr George Dahl-man, an analyst with Piper Jafinsect-resistant seed, known as Maximiser, to cover 1 per cent fray in the US. But the outcome, said ana-

About 7m acres of corn are lysts, was likely to be co-operaplanted in the US each year. tion.

· Server a Article of Program

be private sector is dinosaurs, snakes and rabbits," emerging as a driving force behind political initiatives on details of a sweeping Free Trade Agreement for the Americas (FTAA) by the year 2005. Meeting in Cartagena, Colombia, trade ministers from

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project

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34 countries began their talks this week with a sbeaf of practical recommendations on subjects ranging from infrastucture to non-tariff barriers and the harmonisation of investment regulations put forward by a business forum the previous day.

Business leaders would like to see firm commitments and a timetable for negotiating a hemispheric free trade egreement and say that regional economic integration is progressing regardless of political concerns. Trade for the main Latin

American and Caribbean nations grew by some 15 per cent in 1995, while companies continue to seek export and invectment opportunities within and beyond the region. The countries involved in creating the FTAA are "a

THE PART OF THE THE THE

mixture of elephants, opening markets". The US is

The Caribbean Community (Caricom) plans to negotiate bilateral free trade agreements with several Latin American countries, as part of the community's preparation for a hemispheric free trade agreement in 2005, writes Canute James in Kingston. The terms of the pacts are being drafted, and

will be similar to existing agreements which the community has with Colombia and Venezuela.

according to Mr Renato for business advisers and Martins of the Brazilian company Magnesita. "That private sector involvement through the American makes for a lot of problems. business forum. We businessmen came in to Business is concerned about the differing political approaches towards getting the the Mercosur process rather late. But now we're in at the FTAA off the ground but start of the FTAA and this is a big opportunity." The euccess of Mercosur, a believes that the momentum is there. "When Mercosur started.

common market consisting of no businessmen gave it any credibility," said Mr Paulo Argentina, Brazil, Paraguay Protasio of the Confederation and Uruguay, is a recurring theme among Latin American of Chambers of Commerce of Brazil. "Then suddenly there businessmen. With discussion going on were 600 Brazilian companies

between Mercosur and Chile, in Buenos Aires with their the Andean Pact and even phones ringing. With Nafta Mexico, the organisation seems end Mercosur we have likely to play an increasingly entrepreneurs wbo are important role in the FTAA believers in integration. Now process. This strengthens the we need a clear agenda." hand of Brazil, which favours a Mr Protasio is one of the forces behind the Business two-tier approach to an FTAA through the Initial establishment of a South Network for Hemispheric Organisation, which aims to American trede bloc to provide a permanent forum for negotiate on an equal footing business sectors involved in

with North America. The US, bowever, fevours hemisphere-wide negotiations and is pushing for an agreement in Cartagena to take "concrete eteps towards

the FTAA process. Information on the network will be updated so that the private sector can follow negotiations and perticipate In regional consultations

"These agreements will be building blocks to the year 2005," said Mr Ralph Maraj, Trinidad

special role for the private sector and organised labour in the agreements."

agreed to set np seven working groups to gather information and prepare for negotiations of an FTAA. These are: market sccess, customs procedures and origin rules, investment, etandards

Andean Pact Population: 101.8m

Total GDP: \$240bn

building on the resolutions

which emerged from a

ministerial meeting in Denver

last year. The Denver talks

VENEZUELA

COLOMBIA

ECLIADOR

PERU

BOLMA

Source: ElU

says in a recent paper. and technical barriers to trade. sanitary measures, smaller sbould result in 'an early economies and subsidies, antibarvest' of three types of dumping and countervailing agreements - information duties. Four others will be dissemination. business facilitation and limited scope launched as a result of Cartagena: government agreements. That would be in procnrement, intellectual line with the year 2000

deadline to achieve some competition policy. concrete The North-South Centre, which has worked closely with

CARICOM PLANS LATIN AMERICAN DEALS Caricom officials say the accords will seek "immediate reciprocity, with e short list of exempted products". The pacts with Colombia and Venezuela stipulate a mntually phased move to trade reciprocity.



property rights, services and

non-governmental gronps in the FTAA, is urging the

The business forum is

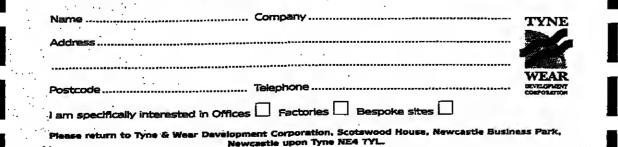
Progress for reform in Brazil

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Radisson SAS hotels announce 16 new additions to their rapidly-growing family

The fastest growing hotel chain in Europe proudly presents its latest arrivals to the world. As with any family, they each have their nwn style and character, from a Scottish castle to n resort on the Gulf shores,

but they've inherited the same standards of efficiency and service to be found in nil our other 42 hotels worldwide. But we're not stopping there. Watch this space for future announcements!



n SAS homis in: STOCKHOLM [4] = ARLANDA (2) = VÄSTERÅS = GÖTEBORG = HELSINGBORG = MALMÖ Rodision operate over 320 haves worklande. Among these, you can tend Rodision SAN norms at Stoughthout put - Analysis - Corest-14 (4) - Corest-14 (4 ERFLET + ROSTOCK + WIESBADEN + HAMBURG + DUSSELDORF + LONDON (11 - Rod isson SAS and Ro xi • STIRUNGSHIRE • AMSTERDAM • BRUSSELS • VIENNA SALZENRG (2) + LAKE GAZDA + MIAN + BERGAMO + BRESCIA + LODI + SZCZECIN + BUDAPEST + RIGA + SOCH + DEAD SEA (2) + ELAT + JERUSALEM + TEL AVIV + TEBERAS ZICHBON YAACOV . KUWAIT . BEUING . SHANGHAI RIDNS, CALL YOUR TRAVEL AGENT OF OUR TOU-FREE NEW

China points way to foreign dealing :-

dealing in yuan

NEWS: ASIA-PACIFIC

Dispute brings into focus attempts by military to recapture economic strength Thai satellite plan sparks coalition row

By Ted Bardacke in Bangkok

Plans by the Thai military to iaunch a \$1bn (2650m)satellite system with both commercial and military applications have generated a heated confrontation between two top politicians in Thailand's seven-party coalition government.

The dispute between General Cbavaiit Yongchaiyudh, the defence minister, and Mr Thaksin Shinawatra, deputy prime minister, bas brought into focus two of the main forces driving contemporary Thai pol-itics: attempts by the military to recapture some economic

HK puts

brake on

expansion

of pay TV

By John Ridding in Hong Kang

The Hong Kong government

yesterday put the brakes oo

the expansion of pay televi-sion, limiting broadcasting

deregulation to proposals for

two new "video on demand" services this year,

The announcement of plans

to freeze further pay-television

licences until a review in 1998 is the latest contentious move

market study had sbown the local pay TV and VOD pro-gramme service market was

not ready to accommodate

many new licensees, "If the

pay-TV market was fully deregulated, the financial post-

tioo of the existing licensee could deteriorate." Even par-

tial deregulatioo could threaten economic viability.

Wharf Cahle, which was to

have seen its exclusive licence

expire in mid-year, has fallen

short of audience targets. The TV operator, part of Wharf, the Hong Kong conglomerate, and

which started services in

They have been facing diffi-

November 1993, said it now

culty in achieving penetra-

had 200.000 subscribers.

work.

By Tony Walke

able"

China warned the US yesterday to

adhere to agreements forbidding the

tem would stay within the milmight stripped from it after the 1991 military coup failed, and the potential conflicts of interitary establishment or be pumped back into the treasury. est that arise as leading busi-But the military is sure to get nessmen enter politics.

at least an "operating fee." according to a defence ministry Citing growing security con-cerns, Gen Chavalit wants to official Mr Thaksin has balked at upgrade the communications the idea. He says the project is and surveillance capabilities of the armed forces, and bas too expensive and unnecesasked the government to fund sary. "If the military wants to a large system whose capacity get involved in commercial activities, they should resign and eogage directly in husi-ness. One should not mix the far outstrips the military's actual needs. The military would then lease the spare capacity to commercial clients. This touched a raw nerve, as It remains unclear whether revenue and potential profits generated by the satellite sys-spoke out to protect his own

telecoms empire, operates two commercial satellites and will launch a third by the end of this year.

Its monopoly on satellite transmission ends in 1999, just about the time the military's system would become operable and when capacity from competing commercial satellites launched by such diverse countries as Laos and Tonga threaten to saturate the southeast Asian market

The billionaire Mr Thaksin has defended himself in his usual manner, by claiming be

husiness interests. Shinawaira is too rich to have a conflict of Satellite, part of Mr Thaksin's interest. Yet although capacity on his two existing satellites is fully booked, he has no contracts for the much larger third one, expected to cost

about \$240m. The Thai military has been forced to live on less in past years. Big arms purchases, long a source of income for generals, have been postponed; the military has been stripped of financial control of large companies, including Thai Airways and the Thai Tobacco

Monopoly. The satellite proposal is seen as the military's latest attempt

to recoup some of those losses. In January, the War Veterans Organisation sought a coveted licence to operate a bank; the military has renewed its push to buy submarines and an air-

craft carrier. In this case, the military is China appeared yesterday to asking the govarnment to underwrite a huge investment foreshadow an end to the ban on foreign banks engaging in local currency business with project that may exacerbate the announcement that foreign economic concerns, "Thailand institutions would be allowed is running a huge current account deficit, and the mili-tary wants to add an extra \$1bn to the import bill to enter an over-supplied market. It to establish sub-branches in four cities. A western banker in Shangbai said implicit in the announcement that foreign

doesn't make sense," one analyst said.

> them to deal in the Chinese The Shanghai Securitiea News reported that foreign banks would be allowed subbranches in Shangbai, Tianjin, Dalian and Guangzhou. About 120 foreign bank branch licences have been granted, with the bulk of these institutions located in Shanghai. Banks to be allowed subbranches will be restricted to those that have been opera-

undertaking it would defend Taiwan, but its positioning of carriers represents an expression of support for the island's first direct presidential elections and its steady democ

Indosuez, said the bank would "certainly consider very carefully" the possibility of opening a sub-branch in Pudong, with the prospect of dealing in

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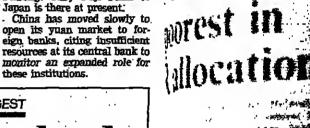
the yuan soon. Banque Indosuez would welcome the opportunity of a presence in Pudong to help serve its joint venture customers there, and also the increasing numbers of Chinese trading companies establishing offices in the development zone on the east bank of tha Huangpu river.

Pudong development zone was an apparent readiness to allow Foreign bankers in Shanghai said the government's "invitation" to banks to establish subbranches in Podong was a means of stimulating the development of a financial centre there.

China sees Padong evolving as one of the most powerful financial services centres in Asia, eventually challenging Hong Kong. The Shanghai stock exchange is moving there and China's large stateowned banks are also establishing a presence.

Mr Klug said that as many as a dozen foreign banks with offices in Shanghai might establish sub-branches in Pudong. Only Fuji bank of Japan is there at present. China has moved slowly to

 resources at its central bank to monitor an expanded role for these institutions.



in the sector. It represents a A democracy baptised boost to Wharf Cable, which bolds the exclusive pay-TV franchise, but came under fire from others in the Industry. by the Dragon's fire including Star TV, Mr Rupert Murdoch's satellite TV net-Mr Chau Tak-hay, recreation and culture secretary, said a

Taiwan feels the heat from China as it casts its first free vote for president, writes Laura Tyson

> front-runner, terrifies the leadership of the world's most populous country - so much so that Beijing has seen fit to hold several weeks of menacing milltary drills close to the island. So in addition to the usual menu of domestic issues that voters must ponder when casting their ballot, Taiwanese must worry about a bellicose China stepping up its territo-rial claim. Although China casts an inescapable shadow over this Hection, some voters feel that domestic issues will be the determining factor in

are holding presidential elec-

achieve democracy. I'm not pro-DPP but I believe the opposition deserves the credit, not Lee." Before martial law was lifted in 1987 many dissidents were exiled, tortured or killed for advocating democracy and

independence. Some people believe the next president should address Taiwan's internal problems. "The China question will take a long time to resolve but what really needs to change is the domestic situation," says Dr. Wong. "If you really want to be international, if you want to gain recognition and respect. you have to strengthen and



Beijing warns US on Taiwan arms diesel submarines, the sale of which this. The Chinese media have been giv-would have caused a full-biown crisis ing full play to war games in the ing full play to war games in the Taiwan Strait. State television devoted a large portion of its evening news yesterday to the "live fire" exercises. The US has moved the carrier USS

to monitor developments. A second car-rier, USS Nimitz, is on the way from the Gulf and sbould be on station off Taiwan in days. The US has provided no explicit

tional in China for three years, are able demonstrate two years of profitability and have achieved a certain volume of loans outstanding in the year before application. Banks will be required to put up Yn50m (£3.9m) as surety for

the establishment of subches. The requirement for a full branch is Yn100m. Mr Fiepko Klug, chief repre-sentative in China of Banque

By Tony Walker in Beijing

banks would be allowed sub-

branches in the city's new



Japanese land prices worsen

The collapse of Japanese land prices accelerated last year, the fifth year of decline, according to figures released yesterday, but property experts in Tokyo believe the fall is now starting

to slow as the economy picks up. Commercial land prices in the three largest cities - Tokyo, Osaka and Nagoya - fell 16 per cent compared with 14.8 per cent in 1994, according to the government's National Land Agency, Residential land prices in the same areas fell by 4.6 per cent, against 2.8 per cent the year before.

The Ginza, the upmarket Tokyo shopping district, retained its distinction as Japan's most expensive area last year, ével (after a nearly 23 per cent price decline to Y13.5m (£53,800) per square meter in the value of one prominent office block surveyed by the agency.

On average, Japanese urban land values are now 80 per cent below their 1990 peak and close to the level of 10 years ago,

" aiwan's emergeoce from one-party rule over the past decade bas not been unique, except for one thing: Taiwan is not supposed to exist, much less turn itself into a noisy, boisterous democracy asserting its right to be seen and heard on the world stage at every opportunity. Oo the eve of the country's

first democratic presidential elections. Taiwanese are looking toward the future with a mixture of pride and unease. "Of course it is good that we how they cast their vote. They

tions for the first time, but It is just two days before the elec-tion and I am still having a complain of corruption and difficult time making a decl-sion," says Dr Josephine Wong, ship of the long-ruling Nationalist party, or Kuomintang (KMT), of which President Lee a 38-year-old neurologist. "I fect there is no real choice." chairman and which has ruled the island since General Chiang Kai-shek fled China's Ms Tsal Hsuch-li, a shopkceper in her forties, is worried about the outcome. "Sure, it's civil war in 1949. Vote-buying by the KMT, beeo a long journey for us, but we'll have to wait and see the which has extensive and profitresult. If those people seeking Taiwanese iodependence win, then we'll really be in trouble." able business interests, remains common in rural areas. A number of KMTbacked politicians are alleged In the 1970s the US and to have links with organised China drafted agreements saying Taiwau was a part of crime. China, and the Taiwanese peo-People my age are glad to ple were not consulted. This have this election," says Mr K provisional arrangement was C Kao, a 31-year-old stockbrosupposed to last four decades ker. "because it means Taiwan or more, and Taiwan was supis more democratic. But at the posed to keep quict and make same time we're not happy

sale of advanced weapons to Taiwan, saying any violation of these under-standings was "absolutely unaccept-It attacked as "gross interference" a resolution of the US Congress calling for the defence of Taiwan.

Beijing's warning over arms sales followed Washington's decision this Strait". week to sell anti-aircraft missiles and other military bardware to Taiwan. It was not clear whether China considthe performance of Taiwanese military ered the sale of the shoulder-fired Stinger missiles as infringing proviaircraft. But it refused a request for

sions of Sino-US communiqués on establishing relations. These forbid the sale of advanced weapons for offensive in Smo-US relations.

Beijing's criticism included barsb words and underlined the extreme sensitivity of the Taiwan issne. It expressed "strong indignation" at what it described as "this detestable act the Chinese army, navy and air force are engaged in a show of force. which constitutes a gross interference in China's internal affairs and bas Taiwan's voters into withholding sup-port from President Lee Teng-bui in intensified tension across the Taiwan

presidential elections tomorrow. China, which sees Taiwan as a rece The US, in its annual arms talks with gade province, accuses Mr Lee of seek-Taiwan, indicated it would sell targeting independence for bis country. ing and navigation systems to improve

Chipa's sharp words for Congress and its warning over arms sales to Talwan came as military manoeuvres continued in the Taiwan Strait, where

Independence to waters east of Taiwan Beijing is seeking to Intimidate

said one the company would not break even until late next year. "This government proposal buys them more time. It seems a preity sweet deal for Wharf."

The company recently clashed with the Hong Kong government and Hongkong Telecom, owned by the UK's Cable and Wireless, and which holds the current VOD licence. Wharf said Hongkong Tciccom's plans to launch services this year violated terms of its licence, and challenged the move in the courts. The action iost relevance last month when Hongkong Telecom said it was

delaying its Lounch by a year. Wharf Cable yesterday expressed satisfaction the government had proposed to deregalate the market in "a structured and orderly manner". It argued it had invested, at the government's invitation, to build network infrastructure and programme production.

Stor TV, ambilious to enterthe pay TV market with Cantonese programming, criticised the glaus. The romoany is to consider whether to apply for a VOD herner

Clarifying rules for media cross ownership. Mr Chau said the government had decided newspaper owners should not exercise control over domestic television licensees, though existing shareholdings would be excepted. The measure is subject to Legislative Council approv.d.

money. But democracy bas thrown a spanner in the works. Now Taiwan is objecting loudly - to being shut out of the international community. "After these elections, we

because Lee will probably win, and that will mean more bureancracy and corruption. now recognise this government as iegnimate, but externally we are still not considered legitimate," says Ms Yang Maysing, foreign affairs director for the pro-independence Democratic Progressive party

(DPP), the leading opposition party. We want legitimacy." Taiwan's newly assertive behaviour enrages Beijing, which views Taiwan as a rebelheld province of China and reserves the right to use force to recover it. And the presidential election, claims Mr Lee Teng-hui, the incumbent and of money politics is very bad and I fear it will get more severe.

China's recent military manoeuvres have only boosted the KMT's chances of staying in power. "When people's biggest concern is a Chinese attack. they can tolerate a high level. of corruption. Under such cir-constances it's very difficult for us to keep these issues alive, concedes Mr Chiou I-jen. secretary general of the DPP. "I think President Lee fully enjoys the feeling of being under threat. Attacks and criticism from China can quickly raise his reputation on this island." Opinion polls indicate Mr Lee could get more than 50 per cent of the vote.

Still, the platforms of the "It was not easy for us to four candidates differ only in

MILESTONES ON THE ROAD TO DEMOCRACY

1949 - General Chiang Kai-shek flees China's civil war, sets np government on Taiwan 1969 - Elections beld to fill small number of parliamentary seats in law-making bodies chosen on China mainland in 1947 1972 - Elections for so-called supplementary seats for parliament. Still only a small minority of representatives are elected 1986 - Founding of apposition Democratic Progressive party. Though party technically illegal, government turns blind eye 1987 - End to martial law. Visits to mainland by Talwan residents permitted 1988 - New newspapers allowed. Lifetime MPs "encouraged" to retire. Visits to Taiwan by

certain mainland Chinese approved 1989 - New political parties legalised 1991 - Emergency powers scrapped. Parliament becomes fully elected 1992 - Parliament orders destruction of ideological dossiers on civil servants and employees of state companies 1993 - Ban on new radio stations ended. Parliament arders thousands of government officials to declare personal wealth 1994 - Applications for television stations opened 1996 - First direct presidential election beld on

March 23 Reuter

President Lee Teng-hni waves to supporters from the top of a truck on the campaign trail in the northern town of Shulin man

nuance. Although the DPP cana concillatory line toward didate, Mr Peng Ming-min, China.

However, none of the four openly supports independence be insists that there is no need to declare independence. This candidates is in favour of dropping the policy of pragmatic is quite similar to the KMT diplomacy and the push for position, which officially calls international status which for eventual retmification but in the meantime wants Taiwan have so irritated China. None supports immediate unificato join the international arena tion: all (except the DPP) say as a fully recognised sovereign that unification can be entity. Two independent candi-dates. Mr Lin Yang kang and Mr Chen Li-an, both aupport achieved only after China becomes prosperous and demo-cratic. All reject China's "one eventual reunification and take country, two systems" premise and all reject the notion that

Taiwan is a part of the People's Republic of China. And therein lie the beginnings of a consensus in Taiwan politics, forged oo the anvil of China's latest posturings in the Taiwan Strait.

"Very few people want any kind of physical unification, and certainly not now," says Mr Andrew Yang, secretary general of the Council for Advanced Policy Studies. "But many people want Taiwan to become more acceptable in the international community." The election tomorrow will bring that aspiration a step closer.

independent Japan Real Estate Institute.

Property analysts in Tokyo believe that economic recovery and the current record low interest rates will start to brakethe decline this year, though the forced sale of property held hy bankrupt housing loan companies could momentarily hit prices in late 1996. William Dawkins, Tokyo

Carrian chief ordered in custody

Mr George Tan, head of Hong Kong's Carrian group which collapsed in 1983 under a HK\$10bn (£850m) debt burden, was ordered yesterday to be taken into custody after the colony's High Court revoked bail. Mr Tan. 62, will now be in custody until his trial starts on September 2 on four charges of conspiracy to defrand, four charges of corruption and ona of false accounting.

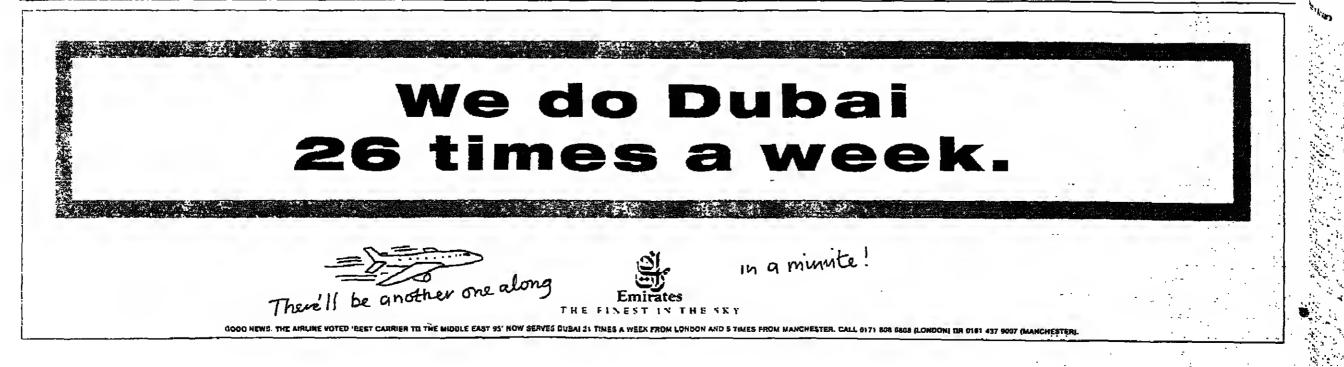
A trial for corruption collapsed in 1988 amid an outcry over the judge's behaviour and the high costs of the unsuccessful prosecution. An investigator sent from Malaysia to Hong Kong to investigate the scandal was found strangled in a banana grove near the Chinese border. Another figure linked with tha case was found dead in a swimming pool. Reuter, Hong Kong

NZ monetary policy stays tight

Mr Don Brash, New Zealand Reserve Bank governor, yesterday refused to bow to pressure for an easing of monetary policy following sharp rises in the New Zealand dollar and domestic interest rates. Making his quarterly economic statement, he acknowledged his refusal would surprise many, but that for the rest of the year inflationary pressures would remain at the top of the nil to 2 per cent target band he is required to meet.

The central bank reported that economic growth had slowed to around 1.5 per cent in the year which ends this month but would gradually rise to 2.3 per cent over the next 12 months and to 3 per cent the year after. Employment growth would slow. Unemployment was projected to rise slightly over the next two years to around 6.9 per cent.

Mr Brash said a recent rise in interest rates would take some heat ont of the residential and rural property market, which was the main factor in current inflationary Terry Hall, Wellington pressures.





Carmakers 'need global steel groups'

By Stafan Wagstyl, Industrial Editor

UDAY MARCH 22 1996

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The world's top steelmakers were yesterday urged to follow their customers in the motor industry and step up invest-ment in developing countries. With carmakers investing in China, India and elsewhere in time for steel suppliers to do the same, said Mr Ronald Schuster, director of steel purchasing for the North Ameri-can operations of General Motors, the biggest US vehicle manufacturer. "Différent markets will

demand slightly different demand sugarty university approaches. As we expand globally, wa need to work together to make sure people around the world can purchase the vehicles we want to build for them." Mr Schuster told a Financial Times steel industry conference, "We need our global steel suppliers to go for-ward and invest in developing countries." Mr Schuster praised Inland Steel, the sixth largest US

steelmaker, which is opening e \$20m (£13m) steel service and distribution centre in Shanghai in a joint venture with Chinese partners. He said tha industry

needed more such alliances. tribution in India and Mexico, He also urged the steel industry to adopt common standards and technical speci-fications so that customers could order the same grada in different countries and be aure of receiving the same product. US, European, German and Japanese standards were not tha aame. Sometimas they were not even compatible. Steel testing arrangemants were also not uniform, with different ways of measuring strength, for example. As a result GM had to build

vehicles with different materi-als in different countries to compensate for the fact that certain types of steel were not always available. "The bottom line is that to satisfy globally functioning companies like GM, there must a free flow of material around the world. The harder it is to buy and use steel in our developing markets, the harder it will be to succeed in thosa markets.

Mr Schuster's remarks were echoed by Mr Robert Knopik, vice-president of sales and mar-keting at Inland Steel. "We fol-low our strategic customers." he said, listing the company's investment plans in steel dis-

as well as China. Inland was not exporting metal but building networks of stockholding centres in foreign countries. using local producers for supplies. Overseas turnover, which has grown from zero in 1998 to \$150m in 1995, was fore-cast to reach \$1bn in 2000.

However, Mr Johannes Sittard, managing director of Ispat International, the fastgrowing UK-basad international steelmaker, warned that internationalisation was "a risky strategy for the uninitiated". While Ispat, which has operations in Indonesia, the Caribbean, North America and western Europe, had successfully internationalised, there ware companies which had failed. The challenges included differences in cultures, working practices, and financing arrangemants and transport difficulties. Nevertheless, libaralisation

communications made international expansion easier, said Mr Sittard. Also, privatisation created many opportunities, such as Ispat's recent decision to take over a large state steelworks in Kazakhstan.

of trada and invastment in many countries and improving susceptible to TB. Deaths from

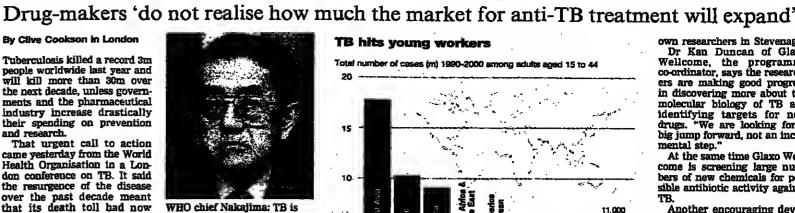
By Clive Cookson in London Tuberculosis killed a record 3m

people worldwide last year and will kill more than 30m over the next decade, unless governments and the pharmaceutical industry increase drastically their spending on prevention and research.

That urgent call to action came yesterday from the World Health Organisation in a London conference on TB. It said the resurgence of the disease over the past decade meant that its death toll bad now back with a vengeance overtaken the peak of 2m to 2.5m deaths a year reached during the previous epidemic at the end of the 19th century. "Not only has TB returned, it has upstaged its own borribla legacy," said Dr Hiroshi Naka-jima, WHO director-general,

launching e progress report on the deadly infection, three years after WHO declared TB to be e global emergency. Most of the news is indeed gloomy. The toll continues to rise - driven by the spread of antibiotic-resistant TB strains and by the parallel epidemic of Aids which makes people more

TB now exceed those from any other infectious disease. Dr Arata Kochi, director of tba WHO global TB programme, said many world lead-



ers behaved as if tuberculosis did not exist. "Other diseases, such as flesh-eating bacteria the plague, Ebola virus and mad cow disease have captivated the public's attention and are higher on the public policy agenda than TB."

Most of the pharmaceutical industry continues to ignore TB, said Dr Paul Nunn, the WHO's head of TB research and surveillance. "The last anti-TB drug to from a patient, because the bacteria responsible have a come into service was rifampicin in 1963. There are some potential drugs which compavery slow metabolism comnies are not developing pared to most other germs; tberefore companies worry although they are very promisabout legal liability if their ing in laboratory tests. products show long-term toxic-

Companies are reluctant to enter the field for several rea-

TB hits young workers Total number of cases (m) 1990-2000 among adults aged 15 to 44 10. 11,000

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World 'ignoring resurgence of TB'

eons, according to Dr Nunn. A third reason. Dr Nunn says, is that "pharmaceutical One is that they do not want the medical profession to iden-tify a new antibiotic simply as companies do not realise the extent of the market and the a "TB drug". Another is that a course of antibiotics takes sevextent to which it is going to expand." eral months to eradicate TB But there are some glimmers

of hope. Glaxo Wellcome of the UK, the world's largest drugs company, is committing £10m over five years to Action TB - a collaborative programme involving 20 univer-sity groups in the UK, South Africa and Canada with its

own researchers in Stevenage Dr Kan Duncan of Glaxo Wellcome, the programme co-ordinator, says the researchers are making good progress in discovering more about the molecular biology of TB and identifying targets for new drugs. "We are looking for a big jump forward, not an incre-

mental step." At the same time Glaxo Wellcome is screening large numbers of new chemicals for pos-sible antibiotic activity against TB.

Another encouraging devel-opment yesterday was an announcament by Wellcoma Trust, the medical charity, of a project to sequence all the genes of the TB bacterium at the Sanger Centre for genetic research in Cambridge. The results will belp any pharmaceutical company trying to discover TB drugs.

On the most optimistic view. however, no new treatments will be available for several vears.

Until then, attempts to control TB will depend on a process that WHO calls Directly **Observed** Treatment Shortcourse (Dots). This requires health staff to monitor patients rigorously to make sure that they take a combination of antibiotics raliably for six months.

IMF sees savings for poorest in **SDR** allocations

By Robert Chote in Washington

The International Monetary Fund's proposal to expand its overdraft facility for central banks could save those from poorer countries \$1.5bn (£980m) a year by allowing them to borrow foreign exchange reserves at low interest rates, according to its chief economist.

Mr Michael Mussa, the Fund's economic counsellor, mounted a robust defence of the "special drawing right" facility at an official seminar in Washington earlier this week. SDRs, sometimes; known as the Fund's "quasi-currency", allow countries to borrow reserves at interest rates which would otherwise be available only to the world's

richest economies. Mr Mussa said the IMF managing director's long-standing proposal to allocate SDRs. worth about \$54bn to its member countries could save \$1.5bn e year. He conceded that this

was a modest sum relative to

world income and ontput, but

added that "for an allocation

that is essantially costlese,

annual savings of this magni-

tude imply a very handsome rate of return". Some econo-

mists, however, argue that

remain. Mr Helmut Hesse, head of the central bank for Bremen, Lower Saxony and Saxony-Anhalt, argued that SDR allocations would make the world monetary system's deficiencies worse. Germany fears SDR issues will fuel inflation and weaken the incentive for non-creditworthy countries

to improve their economic policies. Mr Hesse argued that while helping developing countries was important, it was not the job of a monetary institution such as the IMF.

The seminar did not aim explicitly to come up with a proposal to break the logjam which: formed at Madrid. But some officials left the meeting feeling that there was now more scope for progress. Mr Michel Camdessus, the

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IMF's managing director, told the meeting an amendment to the Fund's articles of association might be the way to carry the debate forward. This would require the epproval of national parliaments, but Mr.

Camdessus said that national

parliaments would have to be

consulted anyway to approve a

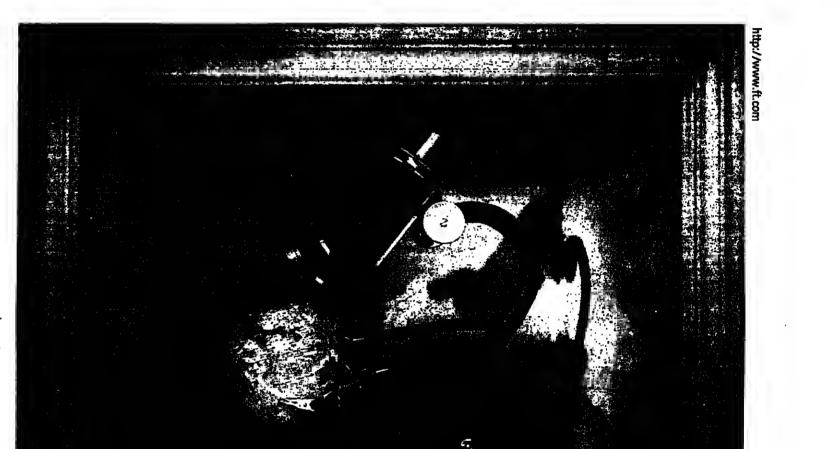
proposed increase in the

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countries which had joined the

In order to secure SDRs for

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preferred a "general" allocation to all members in proportion to their "quotas" or shareholdings in the IMF. This week's seminar demon-

strated that differences over mise proposal which they had tha proper role of SDRs put forward at Madrid.

SDR issues involva higher Fund since the last allocation, costs than Mr Mussa suggests. Mr Camdessus suggested SDRs About \$30bn of SDRs are could be issued so each counalready in issue, with the most try had the same amount in proportion to its quota as the recent-allocation in 1981. Proposals for a fresh allocation average for those countries foundered at the 1994 IMF which have been in the system annual meeting in Madrid, from the start. Alternatively, each country could be given enough SDRs to bring its holdwith industrialised countries opposed to any allocation not ing up to the same proportion focused on countries with few or no SDRs to start with. The of its quota as tha current Fund and developing countries most favoured nation - tha UK - et 25.8 per cent. Soma G7 officials claimad this line of argument showed

that Mr Camdessus was edging towards the sort of compro-

Turkey blocks mine clearance

By John Barham in Ankara

Turkey has barred the Mines Advisory Group (MAG), a UK-based organisation that clears landmines in former battle zones, from delivering equipment needed to step up its work in northern Iraq. As a result, the antire United Netions-backed international rehabilitation programme for the area is being hampered. Ankara claims mine detec-tors used by MAG could fall into the hands of the Kurdistan Workers party (PKK), which is waging a guerrilla war in south-eastern Turkey and has established camps in northern Iraq. Entry to the region, an autonomous Kurdish area outside Baghdad's con-

trol, is possible only through Turkey. Mr Rezgar Ghafor, MAG's desk officer for northern Iraq,

says "northern lraq is one of the world's most heavily mined areas." The Iraqi army laid about 35m mines in the area, during the 1981-89 war with Iran, but did not demarcate

minefields or record where mines were lald. Most minefields lia along the Iraq-Iran border, rather than the border with Turkey which PKK guerrillas frequently violate. MAG has recorded 2,126 deaths and 3,651 injuries caused by mines since 1991 but believes casualties are higher, since not all the wounded can reach bospitals. Abont onethird of the dead or injured are children. Turkey's refusal to allow in mine detecting equipment has disrupted MAG's plan for substantially upgrading mine detecting operations in Iraq

this year. Turkey has even rejected UN offers to supervise the use of detectors. Many Turkieh politicians suspect western governments of attempting to set np a Kurdish state in Iraq. France, the UK and US protect the region by flying missions to enforce the UN's no-fly zone above the 36th parallel. Soma Turkish officials balieve privata aid operations are merely a cover for pro-Kurdish organisations.

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FINANCIAL TIMES Information

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EXTEL FT PROFILE INTERACTIVE

NEWS: UK

BMW to invest \$765m a year in Rover

By John Griffiths in London and Wolfgang Müncheu in Frankfurt

BMW is to invest around £500m (\$765m) a year for the next five or six years in new models and production facilities at Rover Group, its UK vehicles subsidiary. This is more than double the average level of invest-ment which prevailed under Rover's previous owner, Britisb Aerospace, and underlines the German carmaker's intention of making Rover a full partner in its global business. Reporting profits before interest

cent up on 1994, Rover disclosed yes-terday that capital investment had already risen above \$500m. This was a 30 per cent increase on 1994, BMW's first year of ownership, and compares with an average of £200m to £250m a year under the ownersbip of BAe, which bad bought Rover from the British government six years earlier for £150m

Rover's investment plans for the UK now match those of Ford, the UK market leader, and are well ahead of the £650m General Motors intends to prises", Rover said yesterday.

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and tax for last year of £91m, nine per invest in its UK subsidiary Vauxhall over the same period. Taken together, the investment intentions of all three carmakers underline the new attractiveness of the UK as a vehicle manu-

facturing centre. Rover already has the capacity to produce 150,000-200,000 more vehicles than the 501,300 it built last year. Much of the extra funding is therefore earmarked for new model programmes. These include a small Land Rover, Mini and Rover 600 replace-ments "and donbtless a few sur-

Rover has not indicated how many jobs such a large investment programme could create.

"We can be very pleased with our performance." Mr John Towers, Rover's chief executive, said last night. Worldwide sales have continued their rise in the first two months of this year to about 10 per cent above 1995 levels. Sales revenue rose last year to £5.6bn from £4.9bn, with unit sales to non-European markets jump-ing by 38 per cent to \$3,000 vehicles. with record sales in Japan and north America.

Rover's spending intentions emerged as its German parent yesterday reported a small decline in net profits from DM697m to DM692m in 1995, and a small rise at the pre-tax level on ordinary business activities. of DM10m to DM1.37bn. The ordinary dividend will he DM13.50 (after DM12.50 plus DM1.50 honus last year) and the dividend on preference shares will be DM14.50 (after DM13.50 plus DM1.50 bonus). BMW's shares fell immediately after the announcement, recovering later to close at DM808, down from DM810 the previous day.

UK NEWS DIGEST **Profits offer** on gas pipeline

FINANCIAL TIMES FRIDAY MARCH 22 1996

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British Gas, the former state utility, yesterday offered to share part of the profits of its £17bn pipeline network with its customers, provided they share in any losses as well. The offer came in a wide-ranging set of proposals that the company made to Ofgas, the gas industry regulator, which is reviewing price controls on Transco, the British Gas pipeline arm, which is soon to be demerged

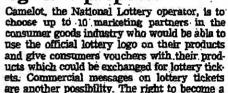
Mr Philip Rogerson, executive director of British Gas, said the profit-share offer was being made to block the risk that Transco could be subjected to tougher price controls if it made unexpectedly large profits. "Major changes are taking place in this industry." he said, "and none of us know what is really going to happen." Analysis said the offer appeared to be a sweetener in what is likely to be a tough round of negotiations with Ofgas over the new price controls. The opposition Labour party favours profit-sharing to siphon off the excessive profits that the privatised utilities are deemed to be making. David Lascelles, Resources Editor

Inflation signals at loggerheads The annual rate of underlying inflation, which excludes mort-gage interest payments, rose to 2.9 per cent last month, from 2.8 per cent in January. This occurred even though the "headline" rate - which includes all items - fell to its lowest level for 15 months because of lower mortgage costs and sharp fails in petrol and tobacco prices. However, a Confederation of British Industry survey showed that demand for manufacturing goods was at its weakest level for more than two years. The CBI warned that although factories are still increasing

output, it fears some companies may be excessively optimistic particularly since export markets are weakening. These conflicting trends present the government with a difficult balancing act as it assesses the impact of the three cuts in interest rates since December. These cuts have reduced rates by three-quarters of a percentage point to their current level of 6 per cent. But the City of London increasingly doubts the government's ability to cut rates further.

Gillian Tett, Economics Correspondent

Marketing links proposed



ets: Commercial messages on lottery tickets THE MATTONAL are another possibility. The right to become a LOTTENY marketing partner of the National Lottery will go to the highest bidder - subject to a quality threshold - and the bidding starts at £100,000 (\$153,000). Sectors likely to be interacted include soft drinks confectionary and mational interested include soft drinks, confectionery and national newspapers. Camelot outlined its proposals at a meeting yes-terday with representatives of 70 "blue-chip" consumer and service companies. In the application for the licence to run the National Lothery bidders were asked to set out proposals for "ancillary activities." This is the first big such activity. Roymond Shoddy, Consumer Industries Staff

Rescue sought for factory

A management team with 25m (\$7.65m) or more to invest in starting a food manufacturing business in Maryport, north-west England, is being sought by West Cumbria Development Agency. The agency is anxious to find new occupants for Maryport's Homepride cooking sauce plant where produc-tion finished last week. Campbell's UK. which acquired the plant and Homeprida brand last August from Dalgety for 258.6m, is closing the factory and moving production to other UK sites. The loss of the plant's 123 jobs is a big blow to the small town of Maryport, an unemployment blackspot. Chris Tighe, Neucostle upon Tyne

Teenagers turn to alcohol

Germany proposes ban on exports of British beef and derived products to EU states 'Mad cow disease'

Brussels considers support for cattle farmers The investigators

FT Reporters in Brussels, Paris, Sonn and Stockholm

The European Union was considering ways of supporting beef producers across the continent vesterday as prices began to fall in the wake of the UK governmeot's announce-ment of a probable link between "mad cow disease" (BSE) and its buman equiva-

EU officials monitoring the fall-out in the markets said it was too early to say what financial support could be made available for EU beef producers if prices fell sharply. However, they said, a "range of options" was being considered. One scenario would involve the EU buying beef into intervention. This would be triggered if beef prices feli by 15 per cent or more, at which point the EU would be obliged to support the market by buy-ing beef. However, the Com-mission is keen to avoid such a scenario as it would find it difficult to resell the meat. Traditionally meat bought into intervention bas been exported to countries outside the EU, such as Russia.

Other options could involve topping up beef premiums to farmers, altbougb officials pointed out this would only help farmers with live animals and would not belp those who had already had their animals slaughtered. A further option could be to provide "special aids" which would involve the UK, or other governments, making a case for such funds. A previously scheduled meetTen years on the hoof E Nov 80: Bit officielty

recognized after spate of cases in 1985. E April St: Se committee formed to investigate spidemic. I June Sik South God Interin

report recommends slaughte infected animals and BSE to tee a notifiable die # July 88: Ban on minual food mentifactured from cattle

alongiterhouse wests and rendered down sheep. T Anomat SS: Slevabler orde

of all suspected or BSE-infect E Feb 89: Govern not hans beat offel from beby foods, Health

secretary Ken eth Clarke Admits ad cattle entered insum food supply between 1985 and July 1988 but belie the chance of anyone contra the disease "appears remote and theoretical".

It is "most milliony that BSE will have any implications for burness health". Southwood Report

that Britisk beet is wholly stiff Agriculture ministe Dougles Hon I Nov 80: Ben on use of cours! brain, and spinst cord for human

John Gumme

"Offaie from calves under str. There is care evidence that SSE can be transmitted to humans or that eating beef causes GJD is humans.; . . . and also advised the of age will be excluded from these arrangements since any of these effaits which may be used for homen food will not present a human health bacard." that beef is a safe and Agriculture minister

will consider what action the EU should take to protect consumers. Any recommendations would be considered by Mr Franz Fischler, the EU Commissioner for agriculture, over ing today of veterinary experts the weekend and, with his

on all British beef exports. Any such decision would have to be considered by the Council of Ministers. net to spend The Commission is under

I Jan 90: Covernment to sp £12.5m on mad-cow disease pressure to act quickly follow-ing decisions by France, Bel-gium and Sweden to ban ever of a risk to he ant chief veterinery officer imports from Britain. The Keith Mekinum Netherlands also suspended May 90: John Gummer's imports until Monday, when it daughter eats a beefburger in front of the British press. vill make a final decision.

The Commission had threat # Sep 90: Ban on using costs ened to take three German and opinal cords in an states which recently banned British beef to court for alleg-edly breaching EU legislation. H Jun 94: Ban on the use of the brains and spinal or However, officials stressed that extended to include meet from the latest actions would be iven under six months viewed in a different light. "We E Oct 26: Deaths from C.D expect member states will fall na zi double 1985 figura, into line once the Commission ing to government

makes its position clear," he said. I Dec Si: Bap on the use of In 1993 Britain produced ily recovered ment for 857,000 tonnes of the total EU an appe sh' polition production of 7.7m. Of the UK ever have any evidence of any would reflect by BSE we will say so. - would reflects this as have an evidence of any Rok between BSE and the homen disease CAD: . . 1 an absolutely certain total, 277,000 tones were exported primarily to France, Italy and the Netherlands.

The French government said it was banning the import of live beef and carcasses, which totalled 110,000 tonnes last year. "until further notice", a move designed to give consumers "all the necessary guarantees

But the main French farm. union, Fnsea, expressed concern that French consumers might take fright about huying heef of any origin, and switch to other meats.

approval, would be passed onto The Belgian government said a larger group of experts including representatives from member states, on Monday. it was instituting the ban on-all British beef and beef prod-EU officials warned that action could be delayed if there ncts as a precautionary measure and called on the Commiswere calls for an EU-wide han sion to act on the matter as by way of third countries.

soon as possible. Belgium imported 65,600 calves, 3,500 tonnes of beef and 121 tonnes for products derived from beef in 1994.

Sweden's decision to ban imports was taken by Livsme delverket, the Swedish food safety authority, backed by the Social Democratic government. "This is a correct decision because we are working from a principle in Sweden that if it is not possible to prove that

something poses no threat to public health, then we should take no risks by importing it." said Mrs Margareta Winberg, minister of agriculture. The government said the

decision was legal under European Union law, citing Article 36 of the Rome treaty allowing countries to take action to pro tect the health and safetey of citizens. Germany yesterday called

for a general han on exports to the rest of the European Union of British beef, beef products, beef offal and animal feed as

beef. The federal ministries of health and agriculture in Bonn

said they were working on measures for EU-wide consumer protection in the light of "disturbing" information which they would publish today. They said a decision would also have to be made on how far consumer protection measures were extended

against other countries with BSE. All measures would have to be structured to avoid circunvention through imports

The independent scientific experts guiding the UK gov-ernment's response to BSE and CJD are known collectively as the Spongiform Encephalo-pathy Advisory Committee, our Science Editor writes. The agriculture and bealth ministries set up the committee in 1990 as public concern about the risks of buman infection from "mad cow disease" reached its first crescendo. Dr David Tyrrell, a distin-

guisbed expert on viral diseases from the Medical Research Council, chaired the committee until be retired last November.

He was replaced as chairman by another virologist, Professor John Pattison, dean of the University College Lon-

expertise. An important member is the deputy chairman, Dr Robert Will. He runs the National CJD Surveillance Unit set up

people with BSE.

Labour party commends

By John Authors in London

don Medical School. In December, In the midst of another wave of public anxiety, the government increased the membership of the committee from eight to 12. Members now include a

> in 1990 to monitor the incidence of Creutzfeldt Jakob disease in the UK. His unit produced the devastating evidence, made public on Wednesday, which links 10 recent cases of CJD in young

> Other committee members include Professor Jobn Collinge, head of the Prion Diseases group at St Mary's Hospital, London.

wide range of scientific, medical and veterinary well as raw materials for drugs and cosmetics derived from UK

HUNGALU Hungarian Aluminium Industrial Ltd. (85. Margit krt. Budapest, 1024) (hereinafter referred to as the "Contracting Party" or "Hungalu RL") invites bids in an open, one-round tender to sell a quota of its fully owned subsidiary, KÖBAL Köbánya Light Metal Works Co. Ltd. (hereinafter referred to as _KOBAL')

TENDER ANNOUNCEMENT

The registered capital of KÖBAL is: HUF 897,640 thousand The owners' equity of KOBAL is: HUF 1.067,267 thousand

Bids may be submitted by specifying the bid price for a quota with a rounded nominal value of HUF 807,880 thousand representing 90% of the registered capital of KOBAL Ltd.

A quota with a rounded nominal value of HUF 89,760 thousand, representing 10% of the registered capital, shall be separated by Hungalu RI. from the quota representing a 100% stake, which shall, following the dosing of the tender, pursuant to Act XXXIX of 1995., be offered for sale at 50% of the accepted bid price to the employees of KOBAL Ltd., who may exercise this purchase option within 60 days from the date of publication of this offer. In the event the employees do not, or do not wish to exercise fully the option to acquire ownership in RÖBAL Ltd., bidders shall be obliged to undertake to purchase the remaining quota as well on the conditions specified in their bid.

The purchase price may be paid in cash only, neither deferred payment nor payment in instalments will be accepted by the Contracting Party. Bidders may not use the E-loan facility. Foreign bidders may submit bids in which they determine the bid price in a foreign currency accepted by the National Bank of Hungary as a convertible foreign currency. Such bids shall be accepted by Hungalu RI. at the foreign exchange purchase rate as officially quoted by the Hungarian Credit Bank (MHB) on the day corresponding to the submission deadline.

Furthering to not the tender is subject to purchasing, against signing a confidentiality agreement, for a purchase price of HUE 200,000 + VAT, or a corresponding convertible foreign currency amount calculated at the foreign currency buying rate quoted by the Hungarian Credit Bank (MHB) for the day of the payment of the above purchase price, the detailed invitation to tender as well as the Hungarian or English language tender documents including the Information Memorandum prepared by KÖBAL itd, containing the major economic data deemed material to the tender. The documents referred to in the information Meniorandum are available in the Hungarian language.

The above HUF 200,000 • VAT amount, that is, altogether HUF 250,000 shall be payable in cash, or shall be transferred to the Hungalu RU's account No. 10200971-20100690-0000000 kept by the Hungaman Gredit Bank (Magyar Hitel Bank). The tender documentation shall be available only against presentation of a cheque or transfer certificate evidencing payment of the above amount

The tender documentation shall be available at the Secreterial of the Privatisation Directorate of Hungalu Rt., in Room 419., at 85. Margit krt., Budapest, H.

from 27th March, 1996, on working days between 9 a.m. and 2 p.m. Telephone: 36-1-175-48-19, Telefax: 36-1-175-58-02

Budders shall, as an carnest of their bid, deposit, not later than the final date of submission of bids, a bid bond of HUF 15 million to the account No. 10200971-20100690-00000000 opened for this purpose by Hungalu Rt. with the Hungarian Credit Bank Ltd. (Magyar Hitel Bank Rt.). Budders shall provide evidence of payment of such bid band upon submission of them bid. Any fees or bank charges payable for the transfer of money shall be bome by the bidder effecting payment.

Ends shall be submuted personally or delivered by a person holding a power of attorney, in the presence of a Notary Fublic, aut the above address, between 9 a.m. and 11 a.m., on the 13th of May, 1996, in 5 Hungarian copies, in a sealed envelope at which bears no name of the sender, with the original copy marked as ,original". Foreign bidders may enclose an English translation to the Hungarian version of their bid, of which the latter shall be deemed as the governing version.

Envelope shall bear the marking:

KÖBAL TENDER

Bids shall be evaluated on the basis of the conditions set forth in the tender invitation. The Contracting Party hereby reserves the right to declare the tender unsuccessful without any legal consequences.

Bidders shall recognise and accept that the winner of the tender shall, within 30 days from the date of notification of the award, enter into a purchase agreement with Hungalu Rt., and shall, it necessary, extend the validity of its bld and the maturity of its payment securities.

Participation in the tender shall be subject to the bidder undertaking to maintain its bid for 120 days from the date of submission thereof.

information on the tender and on major data and characteristics of KÖBAL Ltd. is available at: HUNGALU RL, Dr. Pål Szabö, Chief Executive Officer, Telephone: (36-1)-156-1946, telefax: (36-1)-175-6494.

baccalaureat

tury, we must face up to this challenge.

Students aged 16 or more in Labour would build closer links with local businesses, he English and Welsh 'schools would be expected to work added, with 14 to 16-year-olds much longer bours and take a who were disruptive or played broad-based diploma similar to truant being offered work expea baccalaureat, under propos-als announced yesterday by rience and the possibility of vocational courses at local furthe opposition Labour party. ther education colleges. The Mr David Blunkett, Labour's ablest pupils aged more than chief education spokesman. 16 would have the chance to said sixth-form pupils' work would be expected to rise from take university courses which would count towards a degree. Mr Blunkett admitted the the norm of 19 taught hours a week, towards the continental proposals on work experience European average of 30. for 14-year-olds would not be They would be required to easy to implement. "It would be the easiest take a broader range of sub-

jects and courses to qualify for the diploma. While these could thing in the world to write these children off. But if we do that, we would do it at our include the present A-level examination, which would conperil, because the social consetinue in its present form, Labour would attempt to move quences would be horrendous." Courses would be funded by closer to international practice the schools, with contributions by including compulsory courses in skills such as using from local industry and Training and Enterprise Councils. The document's main proinformation technology.

"Our competitor nations in posal, to include all academic and vocational qualifications south-east Asia and our Euroin a new general certificate, is likely to be endorsed by Sir pean partners all have a more flexible and coherent framework of qualifications than we Ron Dearing, the government'a do," said Mr Blunkett. "If we chief curriculum adviser, when are to retain social cohesion he announces the results of his and build economic prosperity review into post-16 qualifications next week. for our oation in the next cen-

The proportion of young teen Turning to drink agers who drink alcohol every week has risen over the past % of 11-15 year olds claiming Bary drink every woold four years, says the Office of Population, Censuses and Surveys. But 40 per cent of the 1990 / age group never touch alco-holic drinks. The office says SH 1904

the proportion of pupils in England aged 11 to 15 who say they drink every week rose from 13 per cent in 1990 to 17 per cent in 1994. The compara-ble rise in Wales was from 15 per cent to 19 per cent, while in Scotland, for pupils aged 12 to 15, the proportion of drink-

Engline . Bootend ers rose from 9 per cent to 14 per cent. The trend beld true

for boys and girls in England and Scotland, but was more pronounced among boys in Wales. The study, based on regular surveys, also found that those who drank had increased their average weekly consumption over the period. In England the rise was from an average of 0.8 units in 1990 to 1.3 in 1994. Mark Suzman, Public Policy Staff

Discrimination award: A nurse has won a £50,000 (\$76,500) settlement after bringing a claim of racial discrimination against a health service trust in London. Nargis Firdous claimed that a manager had carried out a sustained and ultimately successful campaign to remove her from ber job. The Commission for Racial Equality said the payout was one of Britain's biggest in a racial discrimination case. "This was a scandalous example of racial discrimination and collusion in high places," said the commission.

Jury out: The jury in the trial in London of Mrs Elizabeth Forsyth, an aide of former Polly Peck chairman Mr Asil Nadir. will continue its deliberations today after failing to reach a verdict yesterday. Mrs Forsyth denies two charges alleging that she handled almost £400,000 (\$612,000) stolen from Polly Real. Peck.

Exchange delays order-driven trading

manager.

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By George Graham, Banking Correspondent

The London Stock Exchange has delayed the introduction of electronic order-driven trading for the most liquid shares for at least a year. The exchange's board agreed

Sequence 6 computer system came on stream in Angust. yesterday to hold another Most large brokers and marketmakers said they would need round of consultation in May nine to 12 months after the and June on a detailed plan for introducing an electronic order release of detailed rules to book. A final go-ahead for the adapt their own systems to new trading system is expected order-driven trading.

at a July board meeting. The order book would allow An outline proposal put forward unanimously by a bny and sell orders to be steering committee and entered on a central system, endorsed yesterday by the and automatically executed board advocated the introducwhen they matched. In the curtion of an order book for the rent quote-driven system, mar-FT-SE 100 stocks. ketmakers list on screen the This could be extended to

prices at which they are willother stocks, and will be combined with block trading, ing to buy or sell, but deals are enabling dealers and large FT-SE 100. The steering comstruck by telephone. investors to negotiata prices mittee will now set to work on The decision to introduce an

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order book no earlier than the for very large blocks of shares. a much more detailed plan to early months of 1997 drew Several of the steering commit- be put to the board on April 25. early months of 1997 drew sighs of relief yesterday from tee's members were marketstockbrokers who had commakers such as BZW who had plained that the exchange was initially argued against any trying to ram through a new change to the quote-driven sysmethod of trading when its tem of trading. But although the market

makers have now been won over to order-matching, the exchange must still make a convincing case for ordermatching to institutional investors, some of whom are worried that the change could damage liquidity. "Just because order-driven trading is used in overseas markets

limited pilot scheme instead of

plunging in with the whole

doesn't mean it is right for London," said a large fund Several of biggest institu-15.240.02 tions still want to start with a

By Fuji Bank (Lunembourg) S.A.

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Agent Bank

Among sensitive issues yet to be addressed in detail is how block trades should interact with the regular order, book. investors may be reluctant to publish their orders if they think they may be ignored by block trades

KOREA EXCHANGE BANK USD 100,000,000 **FRN 1997** Interest rate: 5.93125% Interest period: 22.03.96 to 23.09.96 Interest payable per. US\$ 250,000 Note: US\$ 7,620.01 US\$ 500,000 Note: US\$

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wrote a novel about a disillu-

inald Perrin whose company head.

CJ. would begin almost every sen-tence with the remark, "I didn't get

is not only lonely but that some

directors need guidance about what they do when they get their jobs. He

is a partner at Clutterbuck, Palmer

single-consultant mentoring prac-

lished last year found that mentor-

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companies for junior and middle

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JOBS: The gulf between boardrooms and senior management may be widening

Shoulders to cry on when business gets tough

RECRUITMENT

The overstressed Perrin was ahead of his time but what of CJ? Are boardrooms populated by confident autocrats who know exactly what they want and how to get it? Or are there hundreds of directors who feel it is lonely at the top? David Clutterbuck believes that it

although directors frequently acted as mentora, they very rarely received mentoring themselves. The report suggested this was an omission, partly because the roles expected of mentors, those of adviser, facilitator and counsellor. were also important for managers dealing with the restructured, delayered workplace with its emphasis on self-managed teams.

Schneider, a firm based in Trafalgar Square which offers mentoring in Another hig benefit identified by those who had been mentors was that mentoring prompted a reas-The business has bronght together a number of individuals sessment of their own views and awareness of the views of more who have been running small, junior staff. Andrew Forrest, the Industrial Society's human resources director, said in the tices. They are working in a largely report: "Chief executives and direc-An Industrial Society report pubtors can benefit enormously from a mentor. Mentoring at very senior level is not likely to be publicised, but it is becoming more prevalent." managers, often graduate trainees Some directors, then, apparently do see a need for mentors, but those who do may he more likely, publicly employer. It was almost never used at least, to take the CJ approach among blue-collar workers and was "I didn't get where I am today by using a mentor." This difficulty in tives and directors. The society's facing up to their needs is a big survey of 674 managers found that problem, particularly to newly pro-

moted executive directors unsure of their role. "These are people who have good operational experience but who suddenly find themselves without any training and development enabling them to come to terms with the corporate gover-nance requirements in running a board," says Stephen Schneider, a partner in Clutterbnck, Palmer chneider.

Construction of the Constr

Schneider and Clutterbnck say they have often identified big gaps in understanding between senior managements and their hoards. "If you ask people beneath the board what they think the board actually does, you get an enormous amount of ignorance," says Clutterbuck. He believes that non-executive directors can sometimes prove useful mentors to executive colleagues. Part of the difficulty of providing entoring support to a chief execu tive, however, is what he calls "speaking truth to power". How do you make the company head see something differently if you are afraid of his reaction? Part of the answer lies in the approach and background of the mentor. Older, experienced people who have been

Industrie- und Handelska

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Adenaueraliee 148, D-53113 Bonn

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in a similar position to that of the director earlier in their career but have stayed in touch with corporate developments might have the right background, but would need to empathise and listen. Just how powerful boardroom

demand will be for mentoring is dif-ficult to gauge. Even if the board is convinced of its value, it might be put off by the cost. Mentoring directors would typically charge about £8,500 a year to service an individ-

ual director. Managers speak out Signs that managers are becoming beartily fed up with restructuring programmes have emerged in the Ashridge Management Index, an annual survey, now in its second year, of UK management attitudes. The survey of 563 managers, mainly middle and senior managers, discovered a degree of what it called "change programme weariness" as today's Reggie Perrins found themselves grappling with unforeseen difficulties from the previous year's changes. A common problem, said the report, was

AHK

"having to do more with less". Just how common this problem is, however, is debatable because one significant finding of the survey was the lack of change it discovered among many employers. "To our surprise delayering had occurred in just under one half of the organisations represented by our managers." it says. lt adds: "In a small but significant

as loss of commitment and more as percentage of organisations layers of management had actually a transfer of commitment. Nearly half of the sample said they felt increased, reflecting in many increased commitment to their instances the natural response of team or business unit. One of them many small to medium-sized organisaid; "I love my work and the peosations to growth and development opportunities." This might suggest, ple 1 work with but am not very enamoured with the organisation says Ashridge, that some commentators are making too many generalisations based on hig companies. So what does the average UK manager now look like? He is male, companies. Commitment and loyaged between 36 to 45, with children. He is a general manager at senior level in the service sector, having worked for the employer

and be works for an employer with

EMERGING MARKETS

those working in larger organisa-tions and those in the utilities and financial services sector. The report found that the single between one and five years, and he most important motivator was to is paid £44,000 a year. He is responhave challenging and interesting sible for between six and 10 staff work and that, by and large, many and an annual hudget of up to £1m employers had responded to this.

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between 1,000 and 5,000 staff and an annual turnover of up to £50m.

and top management are also changing. Nearly half of the manag-

ers surveyed said they felt less loyal

and a third of them said they were

less committed to their employer

than five years ago. This finding, however, might be interpreted less

But it noted what it called an over-

His feelings about the company

reliance on performance-related pay as a method of motivation.

It also found a more worrying source of motivation, that of fear and threats. "The fear of being out of work cannot be ignored as a motivational force," said one man-ager. Another said: "There is a heavy reliance on threats with regard to joh status and security." Stress levels among managers bad also risen slightly on those found last year, with 79 per cent reporting their work was a source of stress. When the report looked more deeply at the cause of stress, it was associated less with working long hours and insecurity and more with management relationships.

It said: "It is the individual's relationship with their line manager and the perceived capacity of an organisation and its leadership to innovate and develop the business which causes most dissatisfaction. Both this report and the com-

Significantly the report noted difments of the mentoring firm seem ferences in attitudes between manto suggest a gulf is developing agers working in small and large between boards and senior manag ers. This week's ballot on industrial alty had decreased most among action hy BT managers over pay may be evidence of this discontent rising to the surface.

Ashridge Monogement Inder is available from the Ashridge Management Research Group, Ashridge, Berkhamsted, Herts HP4 1NS, £25.

SEARCH & SELECTION

Richard Donkin

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Toby Finden-Crofts on +44 0171 873 3456 Andrew Skarzynski on +44 0171 673 4054

Our client is a major player in the provision of project and made finance to clients around the world. As a result of a significant expansion in the scope of the business, the company is keen to recruit a bright, creative Project Finance (PF) practitioner to join their Zurichbased team.

With an MBA or equivalent, and preferably a first degree in an engineering or a science discipline, the successful candidate will have at least five years' PF experience gained in industry and banking. A strong background in handling projects based in South East Asia would be preferred. A demonstrated ability to close deals and to contribute at all stages of projects, from initial bid through to negotiation and implementation of the finance scheme will be necessary. This role will require a high degree of financial and computer literacy, combined with a strong intellect and a solid practical grasp of the international PF market. The ability to work both independently and as part of a team of project finance professionals is essential. A mature personality, the capability to perform in a high pressure environment, and excellent leadership, communication and presentation skills are required.

Reporting to the Regional Senior Vice President, this role presents an excellent opportunity for an ambitious project finance professional to further their career with a world class company. Opportunities for development within the group exist on a worldwide basis for the successful candidate.

If you would like to discuss this excellent opportunity further, please send your CV, including full details of your career and salary, to AAD Executive Selection Ltd, 7 Curzon Street, London W1Y 7FL, quoting reference 0398/FT or fax it to us on +44 (0) 171 499 6725 as soon as possible.



The Executive Selection Division of The Odgers Group

AlliedSignal Brussels, Belgium

الحيق أ

Our client, a major U.S. multinational, AlliedSignal, with 85,000 employees and turnover of US \$14 billion is seeking to fill two important positions in the Engineered Material Sector.

I FINANCE SYSTEM MANAGER EUROPE

Reporting to the IS & S Director Europe, the successful candidate's mission will be to implement the finance systems. Between 30 to 35 years of age with a university degree, an MBA preferred, fluent English and one other European language; he or she should have S to 10 years experience in finance operations, understanding of IS development and implementation state-of-the-art methodologies. An IS project manager with an In-depth knowledge of finance, having implemented systems such as Oracle Financials and/or SAP would also be an acceptable candidate.

ゴ MANUFACTURING COST SYSTEM MANAGER EUROPE

Reporting to the IS & S Director Europe, the successful candidate will implement the manufacturing cost systems. Between 30 to 35 years of age with a university degree, an MBA preferred, fluent English and one other European language, he or she should have S to 10 years experience in cost accounting, accounts payable and systems such as Datalogix GEMMS (a manufacturing package), BPCS...

The remuneration will be commensurate with the importance of the posts; there are excellent opportunities for advancement. Should you be interested in either of the two positions, please write to Sandra Thierry indicating your relevant skills and profile together with a CV in English including present remuneration package and availability, ERNST & YOUNG GOBAL CLENT CONSULTING - TOUR Manhattan - 6, Place de l'tris - Cedex 21 - 9209S Paris-La Défensé 2 - FRANCE - Fax 33 - 1 47 62 93 79.

I ERNST & YOUNG GLOBAL CLIENT CONSULTING

The International Research Department supports fund managers in the international offices. The equity analysis play a key role in the investment process which is based on a unique investment philosophy concentrating on individual stock selection.

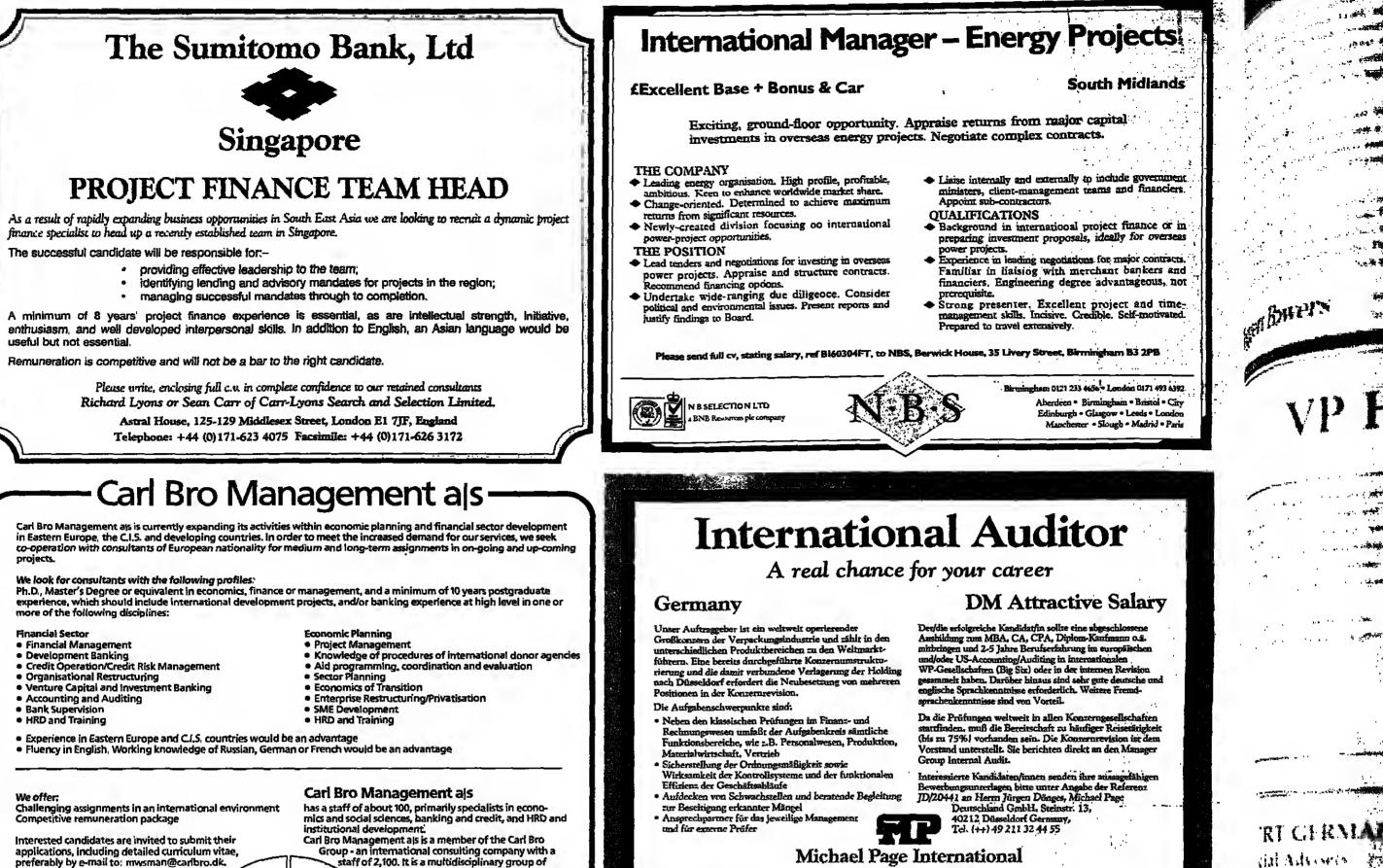
Candidates profile:

- Ability to demonstrate a track record of at least five years fundamental and technical South African equity research, preferably gained from one of the leading local investment management or life insurance organisations. The individual will have experience of interviewing company management, utilising stockbroker research and applying capital market and competitive analysis.
- Based on detailed (quantitative) research of corporate financial statements of listed companies, the individual will be able to make investment recommendations and communicate these ideas both verbally and in written form to fund managers around the world.
- Able to demonstrate the ability to develop into a fund management role, preferably based on prior fund management experience in asset allocation or contribution in the stock selection process.
- First rate (post-)academic qualification and the flexibility to travel regularly to the region are a prerequisite. The ability to speak Afrikaans would be an advantage however it is not mandatory

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Die Bewerbungen werden streng vertraulich behandelt. Die Unterlagen werden nicht zurückgesandt.



Carl Bro Management als Department of Economics, Finance and Social Development Att.: Fredrik Pitzner-Jørgensen Granskoven 18 DK-2600 Glostrup Denmark

Telephone: +45 43 96 22 00

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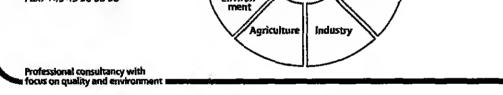
companies undertaking a broad spectrum of Trans-portation assignments in Denmark, Western and Eastern Europe and developing countries.



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Opportunity to establish a representative office and develop the business long term

SENIOR REPRESENTATIVE -POLISH NATIONAL

WARSAW

£75,000-£125,000 + bonus

MAJOR INTERNATIONAL INVESTMENT BANK

Our client has a deep understanding of Poland, Is highly respected, active and successful in the region and has established relationships with local corporates and banks. The Senior Representative will establish and run the Warsaw office and will be responsible initially for marketing the bank's capability in equity finance and its track record in privatisation to corporates and for developing local relationships. We seek a respected local Polish national with a knowledge of the country's industry, contacts in the top management of corporates, senior businessmen, government etc. and the marketing and communication skills to develop the business long term. The personal standing of the individual in the local community is of greater importance than banking experience and there will be a period of training in London as well as full support from banking specialists. Initial remuneration is negotiable in relation to experience.

Applications in strict confidence under reference SRPN5431/FT to the Managing Director, CJA. Fax: 44 171 256 8501 Email: cjagroup@online.rednet.co.uk

----CASPIAN Global Emerging Markets **INVESTMENT BANKERS**

Caspian, the recently established emerging markets investment group. provides a wide range of investment banking, asset management, research and securities services through offices around the world. The group is expanding its investment banking team in London to cover countries in emerging Europe, South East Asia and the Indian sub-continent. Caspian requires investment bankers with established track records and experience in these regions to form a core business group in London.

The Role

- We require team players with commercial acumen who are able to initiate businss from a wide range of clients and develop, execute and close deals.
- equity-linked capital raising, mergers aod acquisitions, privatisations, corporate corporate restructuring and direct investment advisory.
- of the relevant cultural and commercial environment, gained through at least two years' direct involvement in the area.

High calibre, dynamic self-starters

The Candidates

- experience gained at a blue chip investment bank, a top 6 accountancy practice or a management consultancy.
- First class financial modelling and analytical skills are required, with financial restructuring and strategic consulting experience also desirable. MBA or ACA
- Excellent interpersonal skills and the ability to communicate effectively across cultures.
- Strong skills in one of the regional languages plus another European language io addition to fluent English

Interested candidates should forward a detailed CV and covering letter to: Miss Tracey Causer, Caspian Securities, 199 Bishopsgate, London EC2M STY

European Bank has a unique challenge: to assist the countries of central and eastern Europe and the former USSR in their transition to market economies. The European Bank supports projects through lending, taking equity positions and providing technical assistance.

The Banking Department focuses on the development of the private sector, restructuring and privatisation of the state assets, creation and strengthening of financial institutions, development and rehabilitation of infrastructure necessary for private sector development and improvement of the environment including actions to improve nuclear safety.

> Along with a competitive compensation and relocation package, we offer action and achievement in a truly historical enterprise. Assignments to the Bank's resident offices may also be considered.

European Bank for Reconstruction and Developm

Energy

Building

Albania we need a: Resident Representative

For the Bank's Resident Office in Tirana,

Responsibilities: D Promote actively the Bank's financial services to enterprises and banks operating in the country, implement and monitor engoing projects; Develop and maintain close good client relationships with senior government officials, IP's, development institutions, leading public and private enterprises and banks; ClAnalyse and provide information on developments in both the public and private sectors to identify and prepare sound investment projects; D Assist visiting bankers from London Fleadquarters with their projects; D Manage Resident Office, administer the badget, kire, supervise and evaluate the local staff.

The Resident Representative reports to the Country Team Leader.

Requirements: Degree from a leading university, preferably. MBA, Finance or Economics; [] Minimum 10 years relevant experience in banking, financial and detelopment institutions, consulting firms and industrial entropiaces. Overseas experience appreciated, [] Basic understanding of public or private sector projects; [] Experience and stills to negotiate with senior government officials and top minagement of private/public enterprises; [] Problem solver, team worker, private/public enterprises I Problem solver, team worker, sound business judgement, I Ability to manage and motivate a multinational team, and to work in a matrix structure; I Firency In oral and written Explicit estential. Working knowledge of Italian appreciated To apply, please write in English mitotion reference number FT962 to: Mr Experiment Parsonnel Department, European Bank for Reconstitution.

and Development, One Exchange Solters London ECZA 2EH.

All applications will be acknowledged Please help by not telephoning.



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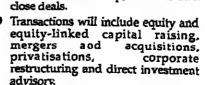
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STEEL TRADING - LONDON - WITH INTERNATIONAL PROSPECTS

This pgressive major international group is a market leader io Steel Production. The rapidly or a steel Trading, London based, subsidiary bas a continuing programme of strates business development in which investment in the right people plays a crucial role. They committed to providing the highest quality of service and bave an enviable reprision for innovation supported by the considerable financial strength of the Group. Their is a unique business culture, which is highly charged and intellectually stimulaong, personal cootribution.

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FINANIAL TIMES FRIDAY MARCH 22 1996

We a seeking those individuals with first-class trading skills and a high degree of personal communant and energy. The ight people will play a key role in expanding the existing successful trading arm, and in supporting strategic business plans to the year 2000 and beyond. This is your oppertunity to join an excling company developing and exploiting opportunities in the international steel trading area.

Then opportunities within a blue-cbip global company offer tremendous scope for rapid perfect career progression in the UK and overseas. For those individuals who thrive on personal chillenge the rewards are considerable and reflect the importance of these appointments with regularity selaries and substantial bonuses on offer. This is the opportunity of a lifetime to join an continuation with a real visco of the future of which you could be a part.

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CITY

SENIOR STEEL TRADERS

£40,000 - £60,000

- As an important member of the management leam, contributing to the Prozetively seek opportunities to expand customer base and sales network. definition of new stralegy
- business potential
- Lead and direct a steel trading section, with the option to monitor and support activides of more junior traders.

You will oeed 7/10 years' experience as a Steel Trader and be totally familiar with the steel industry, it's customers and suppliers. With demonstrable management experience and a thorough knowledge of traffic management, you will show welldeveloped inter-personal skills and be used to gaining respect at senior level. Above all, you will have an impressive track record as a deal maker. Ref: HSS/16477/FT

STEEL TRADERS

Plus Substantial Bonus £20.000 - £40.000

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- Help to identify and develop new sources of supply for steel products.
- Create and manage dealing opportunities to develop long term Through a high quality of business processing ensure that all contracted deals reach a satisfactory conclusion.

Ideally you will have been in the steel trading business for 3/6 years and be seeking to make a significant impact in the international market place. Complete familiarity with export and import procedures and practices would be ideal; accompanied by the confidence and authority to take advantage of excitiog trading opportunities. Most of all, your real commercial flair and strong negotiating skills will be accompanied by driving energy to constantly produce results. Ref: HSS/16479-FT

Interested candidates should telephone Simon Stephenson or Jeanne Bramley in confideoce, at Hoggett Bowers on 0171 430 9000 during working hours or, alternatively, contact them at home oo 01722 790254 or 0181 874 6506. You may send, or fax, a CV to 7.9 Bream's Buildings, Chancery Lane, London EC4A 1DY. Fax 0171 405 5995, quoting the appropriate reference number.



11

VP HEAD OF FUTURES OPERATIONS

SEXCELLENT

Plus Attractive Bonus

Our client is the future broking arm of a major European Bank.

- With diversification of its product range and continued volume growth, it has been
- decided that a new pittion, that of VP-Head of Operations, be created in ensure continued
- stability and efficience tombined with growth within the company.
- Responsibilities the position would include:
- Overseeing the eily operations of the clearing, customer service and Treasury Departments:
- Provision of handsn support to all these areas;
- Overall responsibly of all middle and back office operations;

The successful candidate must be famillar with all exchange traded transactions on the local markets such as LIFFE, LME, IPE, etc. Additional experience in Foreign markets such as the MATIF, CME and CBOT would be beneficial. A good understanding of the delivery process and expirations is essential

The successful candidate will have 10 years experience in operations, with at least 5 years exposure to futures: proven management experience is essential. In addition, be or she must have systems and IT skills since there will be a requirement to interface with systems support staff in projects which entail

ROBERT WALTERS ASSOCIATES

automating and/or report design to facilitate productivity improvements in all these areas

Undoubtedly the candidate must have the ability to work in a fast growing environment, and have a good educational background (including degree); foreign languages would be beloful.

The successful candidate would also become a member of the management committee of the branch

Interested candidates should contact Adrian Mallett or Andrew Wallace on 0171 915 8780 or write/fax enclosing CV m them at: 25 Bedford Street, London, WC2E 9HP, Fax: 0171 915 8714. Internet: adrian.mailett@rwa.co.uk

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BZW Barclays Global Investors

A UK and Europe wide brief for experienced marketing professionals

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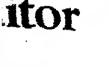
BZW Barclays Global Investors came into being on 29 December 1995 when Barclays PLC acquired Wells Fargo Nikko Investment Advisors (WFNIA). The Quantitative Division of BZW Asset Management was combined with WFNIA to create one of the largest Investment management groups in the world with total assets under management totalling some £170 billion. In 1995, 143 new clients were added and new assets totailed £7,368 million.

As a result of continuing business growth, the Group is seeking to appoint two additional marketing executives to join its well established and highly successfully marketing team.

UK Business Development Manager

Continental European Business Development Director





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Full training initial leads will be given.

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Brown Finan dvisers Limited

based in Lodon has a vacancy for an experienced loker to work within our Interest Rate DivisionApplicants will be fluent in both Japanese al English and familiar with Japanese buiness practice and culture: In return we offr competitive remuneration and benefits. Plete apply in writing enclosing your current CV t

Mrs G Pearton, MW Mishall (Financial Services) Ltd., Lloyds Chamles, 1 Portsoken Street, London E1 8DF.

QUANTITATIVE INVESTMENT MANAGEMENT

The Role

You will be responsible for co-ordinating and completing questionnaires and for dealing with new business proposals in conjunction with the marketing support team. In consultation with the Director you will be required to decide upon the appropriate response to incoming enquiries. You will also support the Business Development Director in maintaining axisting relationships with consultants and pension funds and in developing new relationships. Ultimately you will participate in new business presentations.

Qualifications

You will have had at least three years experience in the marketing/business development team of a major investment management company. You will be experienced in the principles and practices of investment management, and an understanding of quantitative investment management would be a major advantage. You will be a graduate with a high level of literacy and numeracy. You will be highly motivated, a self starter, flexible, friendly and outgoing.

QUANTITATIVE INVESTMENT MANAGEMENT

The Role

As part of a team of six, you will be responsible for developing and implementing a marketing strategy for continental Europe with a specific focus on Switzerland, Scandinavia, Germany and other markets as appropriate. Once strategy has been approved you will proceed with implementation through direct sales calls and other appropriate marketing activities. Within the first year you will spend at least four weeks in the San Francisco office developing product knowledge. Ultimately you will develop a business development team focusing on continental Europe.

Qualifications

You will have a proven track record of success in selling investment management products to major institutions ecross Europe. You will have an indepth knowledge of the securities markets and preferably a good understanding of process-driven, quantitative investment techniques. You will probably be a graduata, possess excellent communication skills - both verbally and in writing and be fluent in a second European language, preferably French or German.

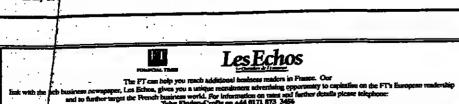
Highly competitive salaries and discretionary, performance related bonuses are offered for both positions together with generous benefits packages. Prospects for successful and ambitious individuals are excellent.

Fax

Applications should be sent by letter or fax with an indication of current salary to our retained consultants, KW Selection, 140 Park Lane, London W1Y 3AA, fax number 0171-355 1521, guoting reference CI/6028/2,

INTERNATIONAL BIMAS CO-ORDINATOR £23,000 + Banking Benefits

A US bat is looking for a data processing and communications co-ordinator to plement and organise the BIMAS 'Help Desk' and provide the initial ternical support and problem analysis function. The candidate should beconfident of a thorough knowledge of BIMAS, data processing and comunications environments encountered in an active, multi-product service ganisation with an understanding of bank operations ie. accounting, admistration and audit requirements. Assistance will be required for the instation of BIMAS and new applications and to provide operations and usepersonnel with training where required. It is important that you possesshe ability to work closely with a team, not necessarily at the same location and are able to communicate with all levels of personnel. Applicats should apply no later than 31st March 1996 to Sheplard Little & Associates Limited, Cleary Court, 21/2:St Swithin's Lane, London EC4N 8AD.



Our client, a blue chip global securities and investment banking group, is expanding their equity research operation throughout Asia. Applicants should have at least five years experience producing equity research within a reputable securities firm, will ideally be a rated analyst, in their late bweaties to late thirties and have either managed a research team or be able to demonstrate strong management skills. A very attractive compensation package will be offered to the successful candidate. In addition, our client is seeking to recruit strong equity research analyses to be based in either Hong Kong, Singapore, Thailand, Malsynia, Indonesia and India.

All applications will be treated in strict confidence and details not released to our client without prior approval. Interested applicants should reply by either telephone or facsimile to the following:

Head of Research - based Far East

Our client, a blue chip global securities and investment banking group, is

on J. Waterson at Waterson Link Limited, Hong Kong on relephone (852) 2530 2539 or facsimile (852) 2530 3734.

CITY GRADUATES **CITY EXPERIENCED**

Positions within long established partnership for new to market graduates and experienced City players. For confidential discussions, call: John Kilburn-Toppin 0171 240 4942 or Richard Allen 0171 379 5044

INTERNATIONAL SALES ADMINISTRATOR - 61 18 **INVESTMENT MANAGEMENT** to £30,000

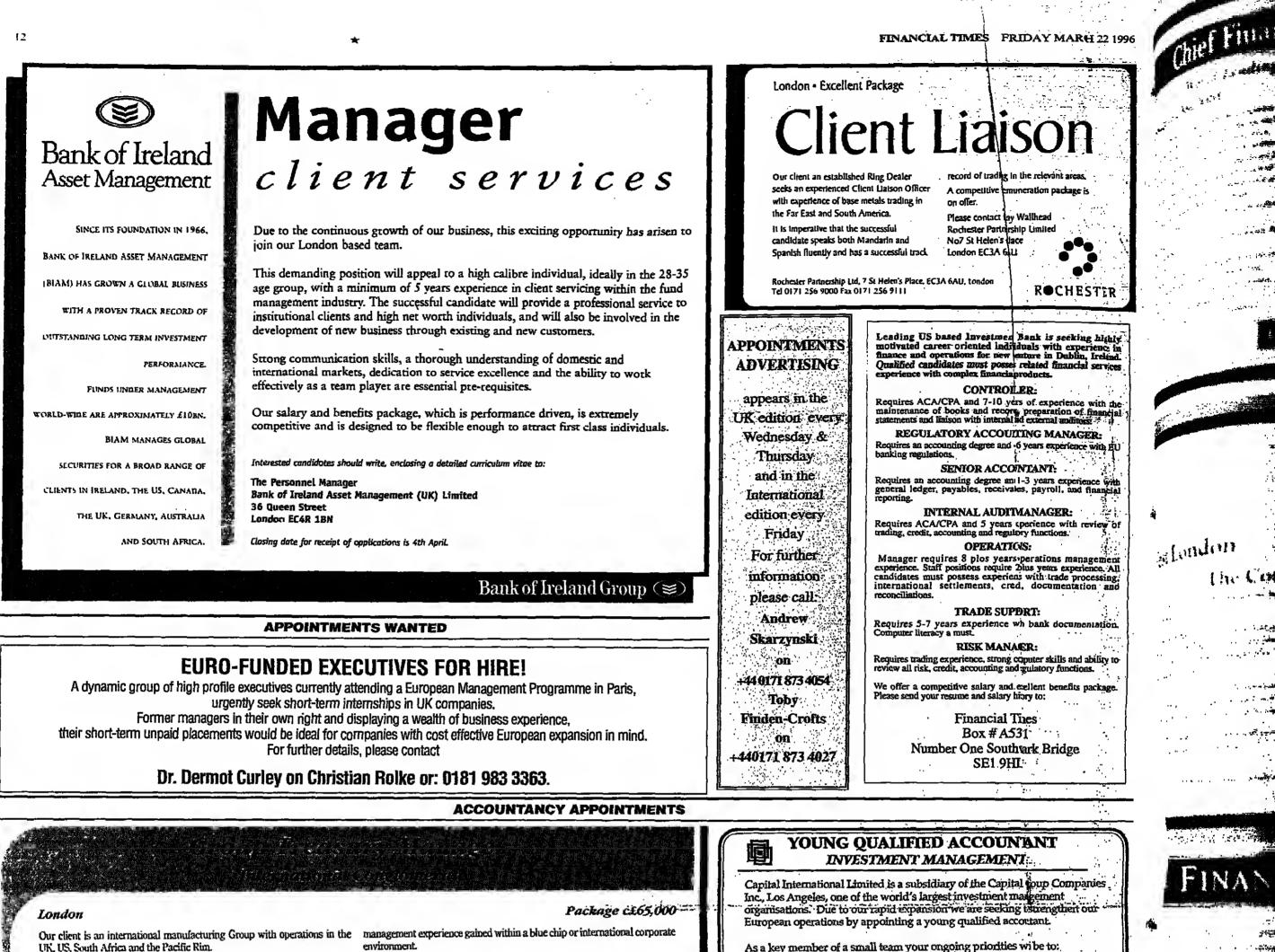
If you are committed to pursuing a successful career in investment management then this major fund manager, a world leader, offers a challenging opportunity as Assistant to the Head of International Sales & Marketing. The key area of responsibility will centre on providing first class tailored responses to new business and consultant questionnaires from major institutions outside the UK. The individual will also help build standards of quality and professionalism and assist in their maintenance globally.

This demanding position, requiring meticulous attention to detail and excellent verbal and written communication skills, calls for a self starter capable of working on his/her own initiative. Candidates, ideally arts graduates, are likely to be in their mid 20's with a minimum of 2 years' experience in financial services.

If you feel you have the necessary skills and abilities to fulfil this demanding role please write, enclosing full CV, to Elizabeth Williamson

Cleary Court. 21-23 St. Swithin's Lane Telephone London EC4N SAD 0171-626 9400 0171-626 1161

SHEPHERD LITTLE



As a key member of a small team your ongoing priorities wibe to:

strong acquisition strategy; this has created the need for a new Treasury professional to join the high calibre Head Office finance team.

The Group Treasury Manager will be responsible for the development and implementation of policies relating to international cash management, control This is an outstanding opportunity providing significant exposure to senior of interest and foreign exchange risks. Responsibilities will additionally include cruss border funding, fund raising strategies and co-ordination of worldwide banking relationships and subsidiary Treasury requirements.

The successful candidate is likely to be a graduate Chartered Accountant and/or ACT qualified and will have a minimum of three years Treasury

Substantial growth and profit has been achieved over recent years through a In addition to excellent presentation and communication skills you will be proactive and capable of devising pragmatic solutions to Treasury issues. You will be a sound team player, outgoing and committed to developing your career within a fast track and progressive organisation.

management and will result in excellent career progression.

For further information in the strictest confidence, contact Raj Munde or Caroline Ford on 0171 240 1040. Alternatively, fax your resume on 0171 240 1052 quoting reference number 2054/09 to Morgan & Banks Plc, Brettenham House, Lancaster Place, London WC2E 7EN.

- Lead specific projects aimed at increasing efficiency acros all operational. departments.
- To review and refine existing control procedures and idetify potential problem areas.

The position will be based in London initially, possibly followd by a secondment to our Geneva office.

Candidates must be ACA or CIMA qualified, ideally a seniorexperienced senior in an international public accounting company, with exerience in the financial sector. The creativity to take initiatives towards cuent practices, and a strong client service orientation, particularly in the contct of a multinational organisation, will both be essential.

To apply, please send a CV and covering letter to Capital International Ltd, Ref: AHF, 25 Bedford Street, Londo. WC2E 9HN

Finance Director

Morgan & Banks

BASED MOSCOW

SIGNIFICANT SIX FIGURE PACKAGE

THE COMPAN

Telecommunications is one of the largest growth sectors currently in the region. Our International client is a long distance telephone company licensed to operate within the Former Source Unich. They are primarily a satellite based company involved in switching, trunking and private network business with current operations in numerous cities and headquartered in Moscow, A toint venture has been established between our client and two local companies with significant levels of investment and the planned tuture growth demonstrates the commitment to the region. The company is now looking to recruit a Finance Director as an integral part of these growth plans

THE ROLE

The Finance Director will be responsible for managing the Accounting/Finance function within the company and its subsidiaries Reporting to the Chief Finance Officer you will be involved in the strategic planning and be required to:

- Design, implement and manage (post implementation) accounting systems.
- Work according to Russian laws relating to takation, currency, employment and statutory accounting
- Manage the finance team responsible for the internal control and auditing function.
- · Work in a multi-lingual, multi-currency, multi-location environment

THE PERSON

Our client is a customer driven organisation and provides first class service in a fiercely competitive environment. To sustain this reputation and performance they require a high calibre individual

The following credentials are essential.

- Western Accounting qualification
- Ideally, at least 10 years' Commercial or Public practice expensional
- cultural East West European environment.

· Resilience, tenacity, energy and ability to work in a multi-

- Knowledge of Scala will be especially useful.
- Experience oained in Telecoms, service or high-tech industry. Dynamic personality with excellent communications skills.

Results oriented problem solver.

- Fluency in English and a minimum of conversational.
- Russian with an intention to become fluent.

Rease send a full resume with covering letter quoting ref. FT2837 to: Alice Court, 116 Putney Bridge Road, London SW15 2NO Tel. +44 (0) 181 874 2744. Fax. +44 (0) 181 871 2211. ANTAL MOSCOW: Moscow 121170, PD Box 79, Tel. +7502 222 1468. Fax: +7502 222 1467 All applications will be treated in the strictest confidence

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Group Finance Director

Major plc

Excellent Package

Challenging role to run the finance function of a major plc in a regio now seeking increased economic activity and new investment.

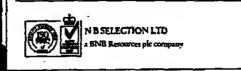
THE COMPANY

- Leading industrial services provider. Turnover C. [500m, pre-tax profits in excess of [80m.
 Capital intensive group with successful growth record.
- THE POSITION
- Reporting to the Chief Executive for
- Direction and management of all aspects of financial management, including investor relations, financial and managemeot accounts, business planning, reasury and tax.
- · Responsible for group IS, internal audit, company secretariat, purchasing of materials and other comorate services.
- community. Provide significant contribution to stratec direction of the company.
- QUALIFICATIONS
- Graduate qualified accountant with prove success in senior financial management in a leadir industrial company and with strong commercial exprence.

◆ Liaise with City and develop standing win investor

- Public company experience essential.
- Strong leader and team player with intellec
 Bottom-line focused.

Please send full cv, stacing salary, ref BR603A1, to NBS, 37 Queen Square, Bristol BS1 4QS Closing date for applications April 12th 1996



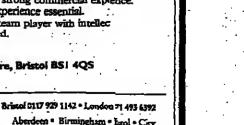
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Northerrireland

Western Atlas Logging Services.

a division of Western Atlas International, a leading international company in the oil field service industry, is seekir a dynamic individual, aged 22-30 to fulfill the role of a Trainee Controller. A finance or accounting background with auditing perience is preferred. Should be computer literate, willing to travel and open to relocation abroad (single status) in the futur Foreign language skills preferred. For details please contact

Brad Greve at 0181-585-4634.



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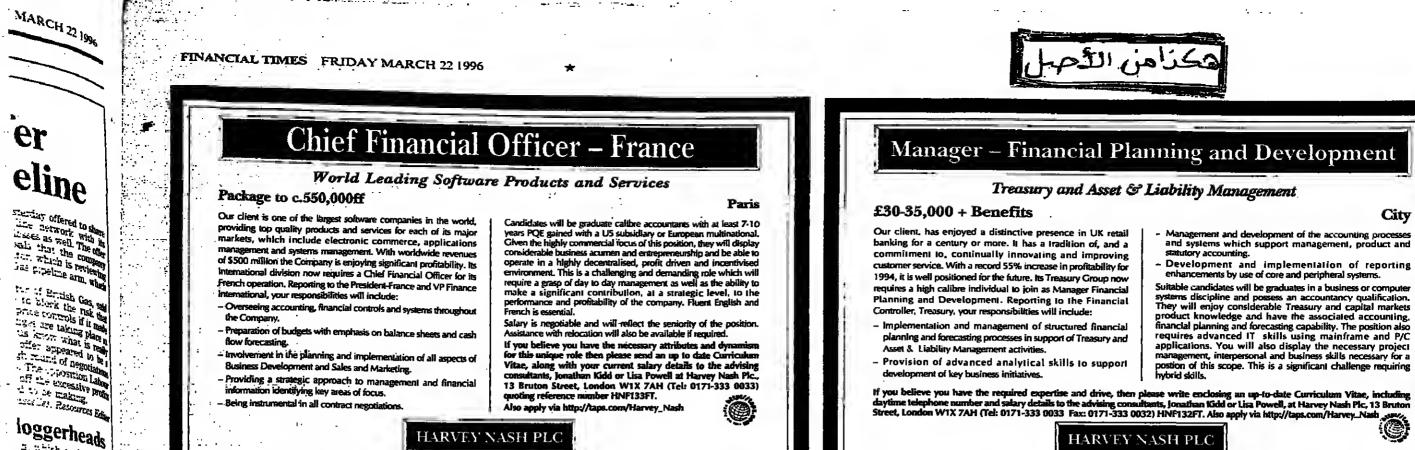
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HARVEY NASH PLC

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Deputy to CFO Europe

West London

The Company

Since its foundation in 1988, our client has developed into an extremely dynamic and fast growing entity.

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Their business is the provision of solutions to complex business problems by the exploitation of technology. Their customers are recognised leaders in their own business sectors end increased competitive advantage is the goal of all parties to the strategic alliances formed.

Their culture is fast moving, demanding, highly exciting, open minded and supportive. Initiative is expected and rewarded. Their people are encouraged to originate and contribute ideas without recourse to formal structures.

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Current business levels are expected to double over the next 18-24 months given recent expansion into additional European countries and the Asia/Pecific regions. Travel within these markets will be a pre-requisite. A fundamental purpose of this role therefore is to strengthen the finance support svailable to the business units. This will involve further re-engineering of the European Finance Function and the enhancement of customer focus. Significant proactive and commercial input to the account management teams will be expected. Acquisitions and joint ventures will require assistance. The honing of best practice in reporting, treasury and corporate affairs will be a key task. Responsibility for technical finance and accounting will rest within your team. This is a high profile position both demanding and fascinating in its content and scope. Seldom does such an outstanding opportunity arise to contribute to a company at a crucial stage of its corporate development and to enjoy the career enhancement provided by its visibility.

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You will be st case in any European culture and s level of ability in French and German would be an advantage.



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Applicants should forward a comprehensive CV, quoting reference 278776 to Richard Wilson, Executive Selection Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

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European, Strategic Contribution 4

East Anglia

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contribution to continued profits growth. Taking responsibility for all aspects of financial and operational control and reporting as well

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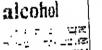
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- · Maintaining an effective interface with Corporate Headquarters, representing the division at Main Board level and fiaising on statutory, tax, treasury and legal matters.
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Interested candidates should write with full CV, quoting current rewards package. to Karen Wilson or Mark Hurley. Hoggett Bowers. 7-9 Bream's Buildings, Chancery Lanc, London EC4A IDY. Tel: 0171 430 9000, Fux 0171 405 5995 quoting ref: HMH/16689/FT.



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Please send your CV to: Gayle Yeandle, Human Resources. Parametric Technology (UK) Limited, Technology House, Bracknell Beeches, Bracknell, Berkshire RG12 7BW.

Group Financial *Controller*

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Financial Controller

Financial Services

Our client, a leader in its field, is the wholly owned subsidiary of a major British merchant banking group. The company is not only one of the best known in its field but it also has the highly developed resources and management skills demanded by investors.

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• Development of group reporting procedures.

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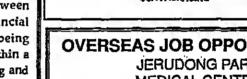
In the UK and Ireland, the company has a network ol eight main casemaking units, 15 sheet plants and one sheet feeder, plus the SCA Euroliner mill producing liner and fluting for corrugated

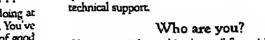
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Almost certainly working in retail financial services with a good understanding of the regulatory environment in which we work. You're IT literate, a qualified accountant, probably chartered, and your technical knowledge embraces tax and VAT. You have had staff-management responsibilities and you can demonstrate some real input to commercial decisions. Your personal style is professional, honest, clear and direct; you are a skilled communicator and debator, able to make and take constructive criticism; and most importantly, you have the potential to go a lot further - peaking early is not on your agendal

Price Waterhouse

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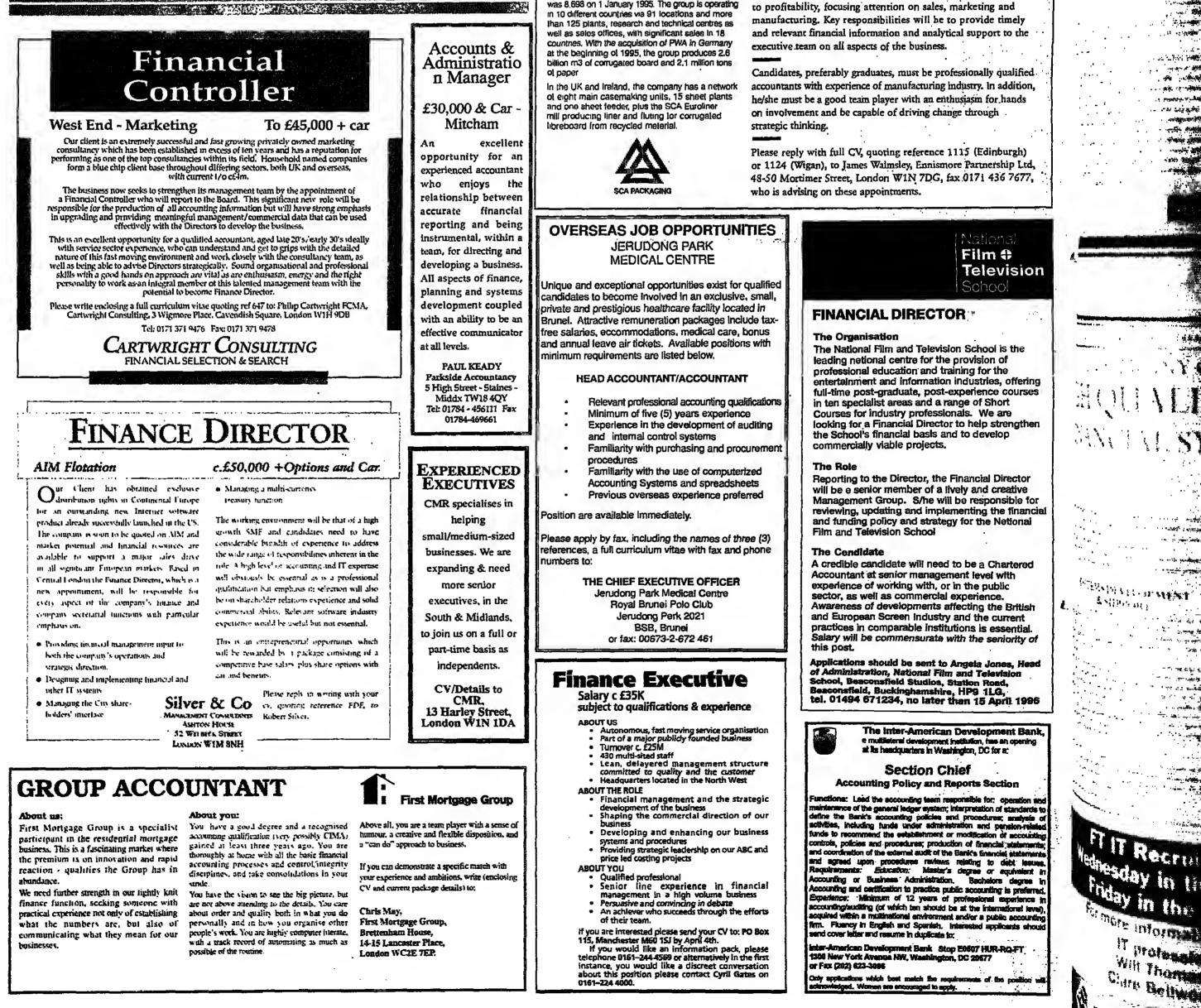
Next step

Convince us you have that potential; tell us how you meet the profile we're looking for; and highlight the synergies with your own experience aspirations. Write to our advising consultant, Mark Hartshorne, quoting reference D/0079 with your case for the role plus a full CV and

Executive Search & Selection. Price Waterhouse, No 1 London Bridge, London SE1 9QL. Fax: 0171-403 5265. E-mail: Mark_Hartshorne@Europe.notes.pw.com

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A player to watch in retail financial services seeks

Financial Controller

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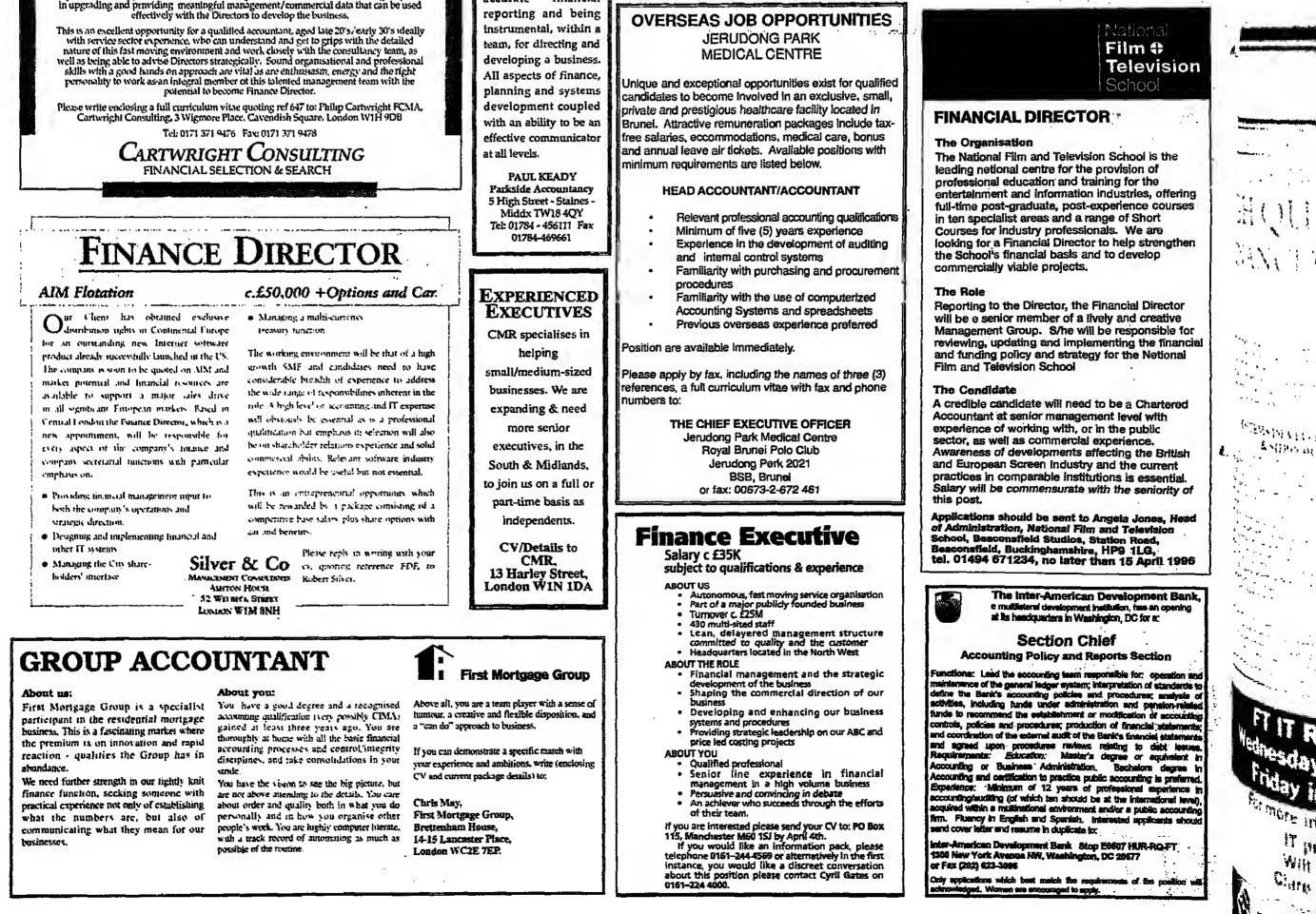
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Well, here's your chance . . . As one of our key managers immediately below Board level, you will manage a team of 10, and work closely with our Finance Director to re-engineer the contribution that finance makes to our business. In addition to day-to-day accounting and taxation responsibilities, we want you to grab hold of a series of ad hoc analytical and modelling projects, working closely with managers from other disciplines.

A key UK subsidiary of a major European financial

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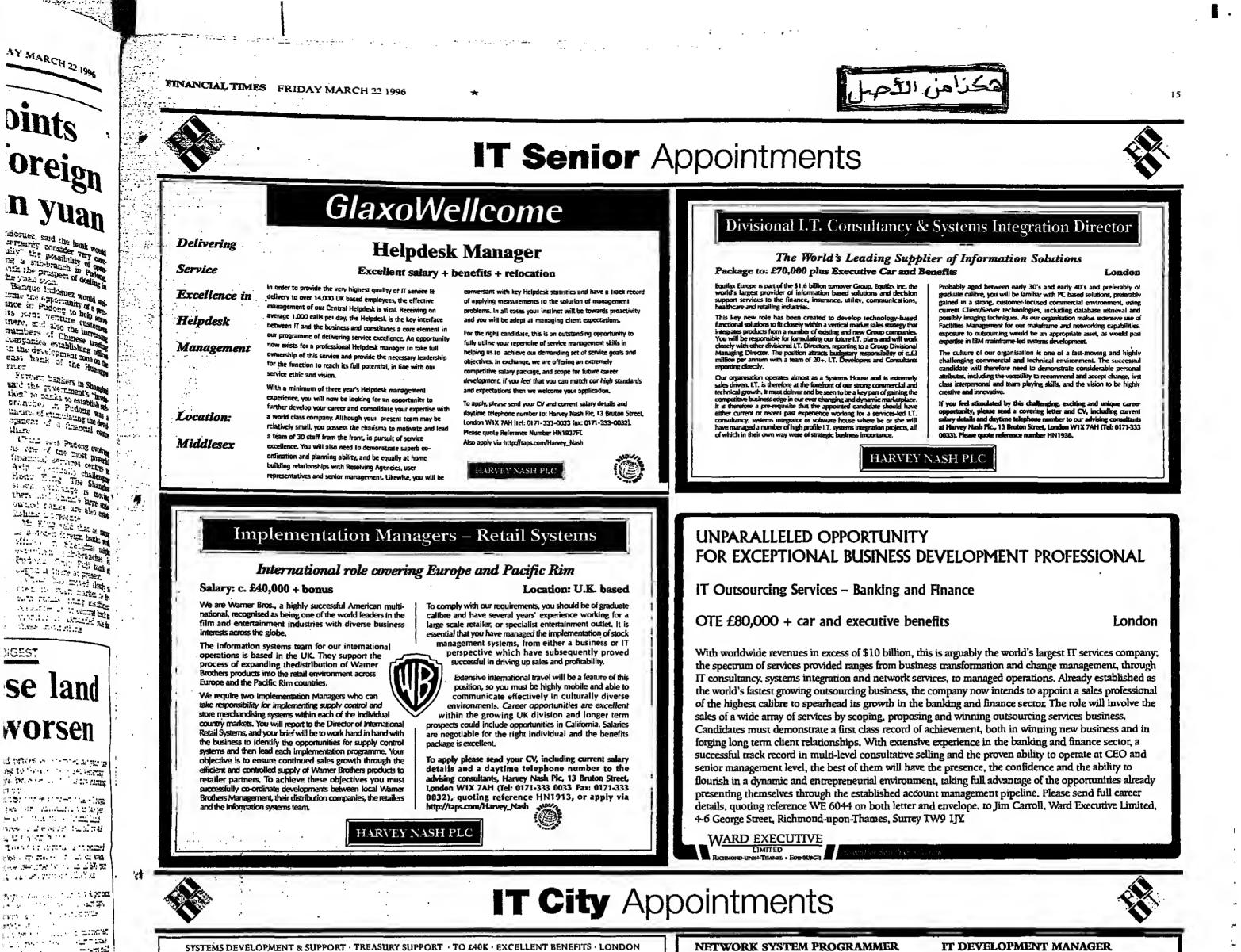
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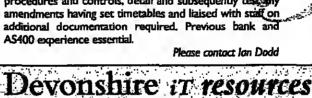
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MANAGEMENT

Foreign culture shocks

16

hen a manager fails to cope with a foreign assignment, the cost to the individual and employer can be vast. Yet very few companies in the UK and Germany give adequate preparation and sup-port to staff sent abroad, accord-ing to a study* published today. "Most companies in the UK

and Germany still treat foreign assignments as if they were scuding their managers to Bir-mingham or Düsseldorf," says Elisabeth Marx, head of International Assessment and Consul-tancy at NB Selection, which

Most companies in the UK and Germany do not consider the individual's ability to adapt to another country, but base their selection purely on technical ability. Only 20 per cent of UK companies and 16 per cent of German companies assess the German companies assess the potential of their managers for international assignments.

"Softer" psychological issues such as cultural sensitivity, flexibility, emotional stability and tolerance of ambignity are rarely evaluated. Moreover, cross-cultural training to improve the understanding of different customs and attitudes is offered by fewer than half of the UK and German companies.

The report found striking differences in attitudes to managers when they returned from working abroad. Only 36 per cent of UK companies guarantee British managers a job on their return, compared with 90 per cent of German employers. The biggest problem for UK

companies was the failure of managers to adapt to the new culture, whereas the reverse culture shock of repairiation was an issue for German companies. The survey, which involved 92 UK and German companies, was published by the Anglo German Foundation for the Study of Industrial Society.

Vanessa Houlder International human resource practices in Britain and Germany by Elisabeth Marx. £7. Available from Anglo-German Foundation Book Sales, BEBC Distribution, 15 Albion Close, Parkstone, Poole, Dorset BH12 3YD.

hen Brian Davies became managing director of shortly-Airways, he realised he would have to draw on more than just experi-ence to transform the African lossmaking state carrier.

A former general manager at British Airways, Davies, together with Malcolm Naylor, the current finance director, and Des Hetherington, who has since left the airline, had been part of Speedwing, the Britisb Airways consultancy that carried out a 1992 study of the airline and recommended plans for its revival.

The consultancy team had found an airline on the verge of collapse. There was little cost control, which had contributed to the growing losses which hit \$50m (£33m) in 1992; senior management posts were awarded on the basis of political affiliation and tribal loyalty with the result that the management hierarchy not only mirrored that of the Kenyan civil service but could have been a case study of the country's social structure. The board of the company.

chaired by the late Philip Ndegwa, a former governor of the central bank of Kenya, subsequently asked the Speedwing team to take over the running of the company and pre-pare it for privatisation.

Looking back over the last four years, Davies, who prides himself on having a direct but firm management style, says it has been a turbulent but interesting flight. As expa-triates they have had to face the additional problem of a press cam-paign that labeled them "white colo-nialists".

One of the first things Davies had been warned about was the local custom of never doing anything on time, Arriving an bour late is not always considered rude,

"I have a personal fetish about time and I was warned that you can't do things on time in Africa. Having decided on times of meetings, he would lock the doors to the meeting room and start without the late-comers. Initially this led to meetings with only around half the number of senior management staff but as he says, "the late-comers were soon embarrassed. It worked." Management's new promptness clearly percolated through to operations, where the airline's poor record of flight departures was a central issue. Today, be says with pride, "around 90 per cent of flights leave on schedule and around 85 per cent within 15 minutes of the set departure time. This made me determined to show that other things could also be tackled". Another target was staffing. The

new team arrived after some 900 people had already been laid off, easing the burden of the staff reorganisation. Yet given the tribal tra-



Joel Kibazo reports on Kenya Airways' turbulent path to privatisation



scheme, the first such scheme in a

Kenyan state-owned company.

Losses were reduced to \$30m in 1993

year are expected to be ahead of the

Most of the changes in the first

year were carried out against a

background of a local press cam-

paign against the new management.

\$22m expected by analysts.

says the review brought a new con-fidence to the staff. "Everyone was able to see we had not based this on ditions it still proved to be one of the most sensitive operations. The management asked employees to resign and re-apply for their jobs. tribe or politics. Over the last four years the staff

The reorganisation was complihas fallen by a further 400 to 2,300 through a voluntary redundancy cated by the company's six-tier management structure. Naylor remembers; "I could not ask for a file without the message having to be passed down a chain of six people, it was crazy but that is how and in 1994 the airline recorded its things had always been done here. first profit, \$7m, which rose to \$17m. last year. In 1994, the government assumed responsibility for all the airline's external debt arrears of You have to understand that in this culture position and seniority are very important. Following the review, the manabout \$82m and converted \$33m agement was streamlined to three owed to it into equity. Profits this

tiers, with each manager given spe-cific tasks and budget responsibilities together with spending targets. Nine managers, said to have owed their positions to political or tribal affiliation, were sacked. But Davies

CONTRACTS AND TENDERS

As the management came from the UK a commonly held view was that it was simply preparing the carrier for sale to British Airways. The more enterprising reporters published the management's hotel bills. Davies admits that at times he wondered what he had let himself in for. "But in the end I knew we had a job to do and I wanted to see it through." He says a Time Manager International (TMI) course early on in his career at British Airways, which emphasised putting people first, had been useful. He moved to introduce some ele-

ments of TMI into courses he organ-ised at Kenya Airways. "If you show you value the employees then they too will treat the customers with the same care and attention." While arranging a course he discovered that 75 per cent of his staff had never been on an aircraft. "This meant that they simply had no idea of what we were about." A lunch abcard an old Boeing 707 aircraft

was quickly arranged. It would have been difficult to usher in so many changes without friction and Davies does admit to a number of misgivings. "People mis understood our open management style. We called each other by our first names and openly argued about a point. Here, they observe nicetles and people were offended by our way of discussing things. It was an Anglo Saxon way of doing things." It took a word from the then chairman to highlight tha

error of the new team's ways. Davies also says he underesti-mated the effects of tribal allegiances. "We would say we are only interested in the Kenya Airways tribe. But in fact we were ignoring reality. Tribe is a powerful aspect bere that cannot be ignored. For example, people find it difficult to discipline someone from their own tribe. Things are getting better but we have had to learn to live with that factor.

Last year, the Kenyan govern-ment invited international carriers to take a stake in the airline. In January KLM, the Dutch national carrier, announced it had taken a 26 per cent stake. The management is now engaged in a series of briefings for international and local investors ahead of next week's flotation of 48 per cent of the company's shares, to be quoted on the Nairobi stock exchange. The government will retain a 23 per cent holding while 3 per cent of the shares will be used for an employee share ownership scheme

Those expecting Davies to bow out of the company he has trans formed have been wrong footed. He and Naylor have just accepted a two-year extension to their contracts. "The last three years have been challenging. The next two. years will be ones of fun as we enter the growth stage."

excerpt from the Register of

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10.000 litres

10.000 litres

20.000 litres

20.000 litres

Passions Death of a salaryman dream Emiko Terazono on the rise in middle-aged Japanese suicides

🔿 eppuku, the ritual S disembowelment by Japan's feudal warriors to preserve their honour may be a thing of the past. But an increasing number of the country's corporate samurai are being driven to voluntary death by a flood of corporate scandals and the push for restructuring among companies Although work-related suicides

have long been a problem in Japan, the number of office workers taking their own lives is rising. According to the National Police Agency, suicides by men between the ages of 40 and 59 totalled 6,296, rising 13.7 per cent in the last five years.

Some psychologists claim that the increase in middle-aged suicides, a trend seen in industrialised societies in the west, reflects the fact that Japan's social problems are becoming more like those of a developed country. Until recently the country saw high suicide rates among the elderly and those aged less than 25 years. However, others argue that the phenomenon among salarymen, or office workers, is typically Japanese caused by excessive loyalty to one's company or organisation.

The recent spate of suicides by officials working for companies embroiled in public scandals appears to be cases of loyal workers driven to the brink by non-stop work. In the end, they chose to sacrifice their own live to overcome disgrace and attain public forgiveness. "With many middle-aged salarymen, their loyalty is such that they feel responsible and take it on themselves," says one Japanese psychiatrist. The death of Shigeo Nishimura,

an official at the state-owned Power Reactor and Nuclear Fuel Development (PNC), the nuclear reactor operator involved in a cover-up of a leak at the country's newest nuclear reactor, is a case in point.

Nishimura was responsible for investigating fellow employees of PNC involved in the cover-up of a sodium cooling agent leakage at Monju, the country's experimental fast breeder reactor. He was said to be tormented by failure to get to the bottom of the case and by

the harm his inquiries would do to colleagues and the government corporation for which he worked

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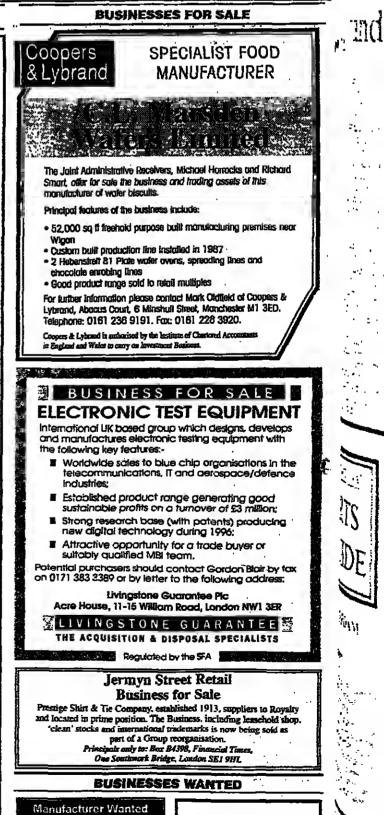
for 26 years. Lifetime employment, where a worker spends his career in one company, has contributed to stronger ties between the company and the employee than seen in the west. "Workers look to the company rather than their families or other activities for self-fulfilment," says Makoto Natsume, a psychiatrist based in Osaka, who counsels stressed

office workers. Meanwhile, the pressures of corporate restructuring are also driving middle-aged salarymen to death. "Changes of the environment which surround companies are creating a lot of stress for office workers," says Natsume. According to a survey by a hospital in Tokyo, more than 70 per cent of men in their 40s and 50s who come in for treatment for depression express the desire to commit suicide.

Until recently, the goals of corporations and employees coincided. Workers were rewarded for lovalty and hard work by a rise within the hierarchy, while corporations saw higher profits. However, the cosy relationship has started to cool as companies have come under pressure to cut costs. Companies are reassessing the labour structure, and middle-aged salarymen, many of whom sacrificed their family and private lives for the company, have been the most affected. The sense of betrayal has been heightened by the fact that companies have singled out middle-aged workers to cut costs.

Workers in their 40s and 50s have become a large cost burden to companies because of seniority payment, where the number of years spent in a company determines a worker's salary.

To counter the rise in work-related stress, counsellors and medical specialists are advising a total change in values; they are telling workers suffering from stress to try to rebuild their lives outside the company. "Salarymen have to realise that their own dreams and those of the company are no longer the same," says Natsume,



FINANCIAL TIMES FRIDAY MARCH 22 1996

FOR HEALTH INSURANCE

CROATIAN INSTITUTE

Headquarters, Margaretska 3 10000 ZAGREB, CROATIA

Phone: 385-1-425-666/97 Telefax: 385-1-423-012

Based on the Article 5, of the Regulation on the procedure on the Procurement of Goods and Services and Cnutract Awarding (Official Gazette of the Republic of Croatia No. 13/95t and Decision on Invitation of Public Bidding far Selection af the most competitive Bidders for Drugs (Class: 025 -14/95-01/12, Reference Na: 338-01-95-1, of March 28, 19951 the Croatlan Institute for Health Insurance invites for

PUBLIC BIDDING	Privredna Banka Zagrel
for selection of the most competitive Bidders for Delivery of Vaccines for Annual Requirements in Republic of Croatia in 1996	30101-620-37-7022-06 equivalent in HRK at the National Bank of Croat date of the payment to the 30102-640-609.
I	IV.
The Public Bidding catts for the selection of the most competitive Bidder for delivery of Vaccines for Annual Requirements in Republic of Cristia	All Bids together with the for Bid Security amount aggregated value shoul April 25 (990-10:00
VACCINE QUANTITY DOSES	address: Croatian Institute for I
AGAINST TUBERCULOSIS 200,000	Headquarters
BCG - live attenuated	2nd Floor Room 13
AGAINST INFLUENCE 150.000	Margaretska 3
- fragmentarily	10000 Zagreb Croatia
HEPATITIS B 10,000	in a closed and scaled "BID FOR VACCINES
POLIC (live orally) 220.000	NOT OPEN"
п	Only Bids submitted by
The Bidders can be legal entities registered for production and/or trade distribution of	date specified in this Bid completed Bid Docum taken into consideration.
Vaccines specified in Article 1 of this Bidding in the Republic of Croatla or abroad.	Bids delivered after the will not be taken into act
The Bid should include:	v
1. Document on Registration	Bids will be opened is Bidders' Representa
2. Authorisation for Representation for Foreign Producer	Bidders' Representa Commission for Opening Bids in the premises of
3. Statement of Acceptance of Bid	for Health Insuran
4. Bank Guarantee for Bid Security	Conference Room
6 Sabatala of Delivery of Vaccines per	Zagreb.

5. Schedule of Delivery of Vaccines per Aminturit

6. Terms and Mode Payments

The Bidding Documents can be obtained from March 25 1996 from Croatian Institute for Health Insurance 2nd Floor, Room 16. Margaretska 3. Zagreb, during working hours from 10:00 till (4:00 against the evidence of the payment of USD 100 in favour of Croatian Institute for Health Insurance, Margaretska 3, Zagreb to the foreign currency account kept with eh d.d., Zagreh No: 6\$2800-3838 or the medium rate of tia effective on the the gira account No: the Bank Guarantee nting to 1.5% of the ild be delivered by at the following Health Insurance envelope labelled ES 1996" and "DO w the time and the dding and with duly mentatioo will be ic specified period count.

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io the presence of arives by the ig and Evaluation of **Croatian Institute** nce, 2nd Floor, Margaretska 3, Zagreb. Bidders will be informed of the Date of the Bid Opening on time.

Zagreb, Mihanoviceva 12

HZ-HRVATSKE ZELJEZNICE

(CROATIAN RAILWAYS)

By virtue of the By-law on the procedure for the purchase of goods and services and awarding of contracts (Off. Gazette no. 13/95 dated 28th February 1995) announce:

BID INVITATION

for the supply of herbicides (weed killers) to check plant growth along Croatian railway tracks

The subject of supply shall be herbicides with the active substance content as follows:

- 1. PICLORAM 240 G/L
- 2. GLYPHOSINATE-AMMONIUM 200 G/L
- 3. 1MAZAPIR 250 g/l
- 4. GLYPHOSATE 480 g/l
- The Bid is to comprise:
- the bidder's name and address Companies
- name of the herbicide active substance
- price of delivery CIP Zagreb
- delivery times
- option.

The Bids shall be accompanied by:

a declaration (instructions for use, chemical composition of herbicides, etc.)

• a guaranty in the amount of 3% of the bids value.

Preference in the choice of bidders shall be given to those offering more favourable terms and conditions of payment.

In the comparison of evaluated bids, domestic preference will be applied.

The successful bidder shall be requested to provide a performance bond in the amount of 10% of the purchase order value.

Bids for those herbicides shall be considered for which a license for marketing and use in the Republic of Croatia has been obtained.

Bids shall be submitted to:

HZ-HRVATSKE ZELJEZNICE

Mihanoviceva 12, soba 30 (room 30), prizemlje (ground floor), 10000 ZAGREB

The deadline for the submittal of the Bid is 9th April 1996. Only the bids which will reach the above address on the above deadline date by 12 am will be taken into consideration. Bids shall be submitted in a double-sealed envelope, personally or by registered mail. The outer envelope shall bear the name and address; HZ- Croatian Railways, Mihanoviceva 12, Room 30, Zagreb, with a note:

"DO NOT OPEN - THE BID FOR HERBICIDES" "NE OTVARATI - PONUDA ZA HERBICIDE"

The inner envelope shall bear the bidder's name and address only and shall contain the Bid. so as to enable the receiver to return the belated Bid without opening the eovelope. The Bids shall be written in the Croatian or English languages.

Unimely Bids shall not be considered and shall be returned to the sender unopened.

The public opening of Bids will take place on 10th April 1996 at 10am hours on the premises of HZ - Croatian Railways, Mihanoviceva 12, Room 184, Zagreb and shall be carried out by the Commission for the bidding process.

The opening of the Bids can be attended by the bidder's authorized representatives. The result of the Bid invitation will be notified to the Bidders within 30 days after the

opening of Bids.

For any additional information please contact fax: 385/01/45 77 597.

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And cigarette advertisor Al appeals to youngstar Wir Goldstone acknowled Ar consistence acatemited at Joe Camel's conduct outd Erch like a delibrate tord stap in the face in the Lastading movement by Bractive to our smokes at accussici in conversing so TS FILT UTE Drand to and a likely to be attacked by an him hers. he said. "Despite ace's untiting" (.... inter and studies in the redera Traze Commission a

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assandra Wilson could be the most important jazz singer to emerge in the last 30 years. A true original, her sensual, honeyed contraito voice soonds as bewitchingly different as Billie Hollday must have

• he British Museum is diverged into separate collections. commemorating one of its founding fathers. Or Encyclopaedic dilettantism was what Hamilton represented: though some would see in his fascination perhaps rescuing him, for Vesuvius the arch-collector's pathological admiration for molten for Sir William Hamilton (1730-1803) has suffered an unhappy reputation. Those who know little lava as nature's own ultimate presabout his life and times tend merely erving agent. It is a less well-known aspect of to regard him as one of history's

FINANCIAL TIMES FRIDAY MARCH 22 1996

Passions of

a dilettante

collector

Nigel Spivey reviews 'Vases and

Volcanoes' at the British Museum

lassic cuckolds, overtly mocked by

him for artificially raising the mar-

ket value of ancient Greek vases by

over-promoting the aesthetic accom-

plishments of pieces in his own pio-

redeem Hamilton's poble intentions

It was another collector's wife,

Lady Elgin, who described Emma

Hamilton as a "whopper" - volgar,

blowsy, more barmaid than diplo-

mat'a wife. But the portraits of her

assembled here attest a real English

rose, whose boudoir eyes evidently

enchanted Reynolds and Romney

and many others. It was no fault of

Emma's that old Sir William dis-

played her at diplomatic functions

like a rare piece of nature, or some

perfectly formed statue. She per-

formed to his voyeurism, and was

celebrated in Naples and beyond for

her repertoire of salon "Attitudes"

- poses struck according to ancient

models, which visiting artists eagerly sketched. And since she

gave him as much aesthetic as

erotic pleasure, Hamilton more or

less indulged the Nelson affair. He

himself had passions elsewhere too.

ton ascended the simmering vol-cano over 70 times, risking his life

in the search for both plcturesque

views and scientific enlightenment.

Cabinets of the mineral samples he

gathered are on display here, and we are reminded that in its early

days, the British Museum made no

distinction between natural and

man-made curiosities. It was half a

century before the two types

Vesuvius was one of them. Hamil-

on all fronts.

Hamilton's collecting impulse that he gathered, with his fellow conthe dalliance of his wife Lady Emma with Admiral Nelson And recently, scholars have attacked noisseur Richard Payne Knight, evidence for the cult of Priapus, the Roman hybrid of scarecrow, garden gnome and lewd gargoyle. Hamilton and Payne Knight compiled a book of this evidence, boldly illustrated neer collection. The new Vases and with the outstanding attribute of Volcances exhibition attempts to Priapus – an erect phallus. Extend-ing his interests into comparative anthropology, Hamilton showed that even in 1780, at a church in the Neapolitan kingdom, wax models of the male member were being dedi-

cated as bringers of fertility. For his contemporaries, it was too much. Stories of Emma's nymphomania compounded traditional British prudery about matters below the navel, and the book was withdrawn from circulation. But Hamilton presented the British Museum with his collection of wax penises and at last a few of them have been brought out of the recesses for dis-play in this exhibition. (It has to be said that the objects themselves will be either a let-down, or a comfort,

depending on one's point of view). What of the vases? Part of Hamilton'a large collection was sunk in transit off the Isle of Scilly, and such fragments retrieved from the wreck by a modern salvage operation are pathetically damaged. The many intact pieces include only one or two acknowledged "masterpleces" of Greek painted pottery, since the really rich finds of Greek vases from Etruscan tombs did not come until a couple of decades after Hamilton's death, Still, Hamilton undoubtedly regarded his vases as investments, and the catalogues of his pieces certainly served to hype their market value. Yet he also

For the European tour which opened on Wednesday at the Queen Elizabeth Hall, Wilson is backed by

a quintet, the core of her superb

recording band. Tha two guitarists,

percussionist plus bass and drum

declared a public-spirited motive in publishing the collection and bringing It to Britain. These examples of ancient earthenware would, he hoped, lead contemporary potters to aspire to work of similarly high

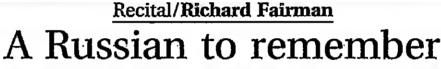
standards. His aim was gratified, thanks to Joslah Wedgwood, whose bornagain Classicism was epitomised when he named his Staffordshire factory as "Etruria". To this day, the figured reliefs on Wedgwood

ware faintly reflect the designs "in true antique style" commissioned from the sculptor and draughtsman John Flaxman, who made copies directly from some of Hamilton's Vases

Flaxman's formal and rather anaemic ontline technique of rendering Classical scenes in turn had a surprisingly wide influence. Ingres and Goya were only two of numerous Continental artists who studied and borrowed Flaxman's

work. And arguably the enthusiasm created by Hamilton for ancient vases yielded Keats' passionate "Ode on a Grecian Urn" in 1819. "Beauty is truth, and truth beauty": thanks to this elegant and intelligent exhibition, Sir William Hamilton's anticipation of the Keats ideal is at last properly revealed.

Vases and Volcanoes: Sir William Hamilton and his Collection is at the British Moseum until July 14.



iving a recital at the Wigit down in the raw and ferocious more Hall is the equivawastes of a Russian winter. Occalent of appearing in a sionally Diadkova would lighten her shop window for some tone, but much of the cycle was singers. Even if the artist in quessung with a full operatic voice, boltion has no serious ambitions as a stered by a raging chest register. recitalist, a solo recital at the Wig-more can still be the best way of The final line of "Um Mitternacht" was anything but an expression of

and welcome. A year after the event the memory may play tricks, but it did seem that Diadkova was less concerned about setting the right tona for the songs in this pro-gramme than she had been at her previous Wigmore recital, possibly because her accompanist this time,

Theatre/Alastair Macaulay **Disgracefully Yours**

imid, laboured, tired, Disgracefully Yours is very probably the dullest show in London. It pretends to be an entertaining sermon from hell, preaching the merits and rewards of sin; in the event it proves vaguely repressed and occa-sionally moralistic. Still, what it tries to say is less

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dismal than how it tries to say it. Each song tumbles in its first bar into a new rut, though each rut is part of the same weary 4/4 rock tempo. Not being able to hear the lyrics may be a bore, but reading them in the programme is worse. ("I always get a frisson of excitement/ A shiver of sheer ecstasy/ When my eyes fall on a thing of enticement/ I guess I'm blessed and yes it'a des-tiny.") In between the songs, "Mephistopheles Smith" - our not very hellish compere - preaches about hell as if it were a haven for camp of the weariest kind. Richard O'Brien not only plays

Mephistopheles Smith, he is also responsible for the book, lyrics and music. Nothing about the staging is original; and the only interesting thing is a 30-second saxophone cadenza (from Nick Payn). O'Brien is egg-hald, with two diminutive horns on his brow and stiletto cloven hooves on his feet; he looks like

Steven Berkoff with a lot more maquillage and lot less muscle. llaing the same two or three emphatic looks that may have heen roguish 30 years ago, he has a habit of shouting into his microphone at the beginnings of sentences and then tapering away into soft-voiced diminuendo descents.

17

He laughs at some of his own unspontaneous jokes more than many in his audience, and stumbles over other lines. The choreography for the vocal backing group "Brother" Michael Dalton and the two "Fabulous Frockettes" - is almost constantly reduced to the same two-to-the-left two-to-the-right routines.

The kindest thing to say about this aren't-we-naughty (no, you're not) silliness is that it is scheduled for only 21 performances at the Comedy Theatre. But what is it doing in the West End anyway? It epitomises all the worst senses of the word "provincial": derivative, weakly performed, samey, stale, inhihited. There are too few shows in London at present to make you proud to be a London theatre-goer; but with Disgracefully Yours things have reached a new low.

At the Comedy Theatre, SW1, until April 6.

Yorkshire stages Miller and Williams

merican accents come and go but the plays of Arthur Miller and Tennessee Williams keep being performed. Both of them are actorfriendly, and often challenge British actors to excellent levels of achievement

The current staging of Miller's A View from the Bridge at York's Theatre Royal is in most respects stronger than the David Thacker staging that last year toured and reached the West End. In particular, Vincenzo Nicoli brings great power and conviction to the central role of Eddie Carbone. The power is physical, visceral (his body, as with Michael Gambon's superlative 1987 interpretation of this role, expresses all the furnace of incestuous desire and strange jealousy that Eddie can never express in words); and the performance is compelling because it is grounded in detail - the Italianate virile gestures, the artlessly open spontaneity of the strong face and big body, the quick explosiveness of the dark voice. And Nicoli steadily builds the role beyond these details into a violent climax. All the performances here are good, especially Rosalind March as Eddie's no-nonsense wifa Beatrice and Emma Lewis as his confused niece Catherine (nicely keeping up the flirtation with him until Beatrice makes her aware of it). Mark Bailey's set, with a superb feat of imagination, recreates the skeleton of the Brooklyn Bridge, as seen bone household inside it; so that we works too hard to mute the force of are always aware of the New York this talented actor. Knight Mantell, harbour and of Manhattan. The fluthough an evidently imperfect ent direction is by John Doyle, the American, reveals an interesting Theatre Royal's artistic director. weakness - e personal sense of emptiness - within Big Daddy's Meanwhile Tennessee Williams's Cat on o Hot Tin Roof is being given patriarchal force. Gillian Goodman in an an altogether more artful proas Big Mamma and others are asked duction at the Harrogate Theatre. to play their roles as mild gro-Because the film of this play is tesques and do so with enjoyable famous, the face of Elizabeth Taylor glee. (who played Maggie, the title role) Manley and Doyle are not only is reproduced across one whole diagonal wall of the set. Apart from the directors of these two stagings, they are also the artistic directors the bed in the centre stage (decked of these two theatres. If standards in purple sheets) and the slits and at Harrogate and York are usually shutters of the rear wall. Taylor's this high, Yorkshire is doing well.

or white, with the supporting characters in exaggerated cartoon cos-tumes. Lisa Shingler as "Maggie the cat" starts out in a Taylor-lookalike dark wig, which she soon removes to play the rest of the role with her own blonde hair. And Andrew Manley, directing, makes her address the huge Taylor face: she blows a kiss at it, and she spreads her arms ecross Taylor's gorgeous mouth as she speaks to her husband Brick.

This wise-guy film-conscious kind of staging is less distracting than you might suppose. Manley makes a more serious mistake, however, by having Nick Marston light the stage so that half the characters are in shadow: and another mistake by having taped background music play throughout - sometimes modern rock, sometimes slow muzak whose monotony only serves to dull down things onstage

nd yet, against all this distraction, there is some fine acting. Shingler is a very young and evidently talented actress; she plays the dangerous, honest, urgent Meggie with some of the same knowing artfulness as the staging, but she is so committedly in control of everything she does that she transcends her irony and the production's. Jonathan Wrather gives a more wholly sincere and simply convincing per-formance as her crippled (emotionally and physically) husband Brick; no ona onstage is more believably American. But the production

Bronze military parade mask taken from a tomb at Nola.

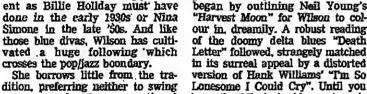
ARTS

Progress for reform in Brazil

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our in, dreamily. A robust reading of the doomy delta blues "Death nor croon in the conventional

Letter" followed, strangely matched in its surreal appeal by a distorted version of Hank Williams' 'Tm So Lonesome I Could Cry". Until you hear the Mississippi-born singer's idiom. Her voice roams between tender blandishment and sinister impassioned pleading on "Last Train To Clarkesville", it is hard to growl. Her idea of a standard is a believe that a popsicle written for creepy old blues tune by Robert the Monkees could be transformed into a sophisticated tone poem. Johnson or a Van Morrison ballad. Apart from her inspired choice of horrowed material, Wilson also She tackles straightahead jazz obliquely - Joni Mitchell meets Betty Carter? - and the latest recording, New Moon Daughter fea-

(Rom)

DANCE

Jazz/Garry Booth

Cassandra Wilson

writes her own poignant and power-ful tunes: on Wednesday we heard tures Holiday's "Strange Fruit" and the melancholic love song "Solomon Hoagy Carmichael'a "Skylark". The Sang" and the quirkily erotic "A Little Warm Death". It has taken a pared back arrangements are while to refine and define this iandrenched in country atmosphere guid talent, but on Wednesday's showing it has been worth the wait.

ence made up of the people who matter.

Last year the Russian mezzo Larissa Diadkova made a fairly sensational Wigmore debnt, though less in the songs than the blazing operatic arias thrown in to show what she is really good at. On Wednesday she returned, but this year's spring collection made a less successful display. It must be frustrating for Russian singers to find themselves restricted to their native Russian music by Western promoters, but if they want to show their paces in the German or French repertoire as well, there are a few basic lessons to get right first.

Diadkova started her recital with a performance of Mahler's Rückert Lieder that plucked the music from its cosy Austrian homeland and put

roar of a wounded bear.

er German was of the thick and curdled variety, recognisable mainly because other Russian visitors have brought it here before. In French, she was marginally more comprehensible, though even there entire sentences were swallowed into oblivion. With a bit of work on the language (her Russlan predecessor Elena Obrazisova managed to get by without much more) Diadkova should make Saint-Saëns's Dalila one of her most effective operatic roles: she is already working hard at the seductive side of the role and Dalila as tigress comes naturally.

After the interval a return to the Russian repertoire was well advised career.

like a repetiteur who turns every number into an operatic aria. Certainly, the items which made the biggest impact were the arias from Tchaikovsky's The Queen of Spades and Maid of Orleans, which showed off what her voice can do.

And what a voice this is! Even at a time when Russia is sending out cohorts of marvellous singers to conquer the world. Diadkova is at the head of the column, a standard-bearer for all that is best in the Russian singing tradition. Her voice is big, strong, absolutely secure. It has passion, energy and resilience, issuing from a throat of steel that will enable her to tackle the great face is all the decor there is to look Verdi mezzo roles without comproat, and it often steals attention from mise. At this moment she is stepthe actors. ping over the threshold of a major

A View from the Bridge continues at the Theatre Royal, York, and Cat on o Hot Tin Roof at the Harrogate Theatre, until March 30. The designs are by Paul Manley; he has dressed everyone in purple

WORLD SERVICE



with beseeching violin, tinsy accor-

dion and bottleneck guitar.

AMSTERDAM

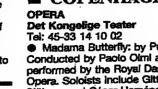
EXHIBITION Stedelijk Museum

BERLIN

CONCERT

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Tel: 31-20-5732911 Gilbert & George: The Naked Shit Pictures: these symmetrically structured pictures are a radicalization of the large works the artists have been making since the beginning of the Seventies, and in which they portray the condition of modern man. The works were exhibited for the first time late last year in the South London Gallery; to Mar 31



Philharmonie & Kammermusiksaal

Tel: 49-30-2614383 Cleveland Orchestra: with conductor Christoph von Dohnányi perform works by Ligeti, R. Schumann and Stravinsky; 8pm; Mar

· · ·

- 23 Deutsches Symphonie-Orchester.
- Berlin: with conductor Vladimir Ashkenazy and cellist Steven Isseriis perform works by Dvorák and

Mendelssohn; 7pm; Mar 24, 25 EXHIBITION Deutsche Oper Berlin Tel: 49-30-3438401 Les Intermittences du Coeur: a choreography by Roland Petit to music by Saint-Saens, Wagner and others, performed by tha ballet of the Deutsche Oper Berlin. Soloists include Lisa Cullum, Franck Balbi and Mayumi Katsumata; 7pm; Mar

COLOGNE CONCERT

Kölner Philharmonie Tel: 49-221-2040820 Benjamin Schmid and Tanja Tetzlaff: the violinist and celli perform works by Ravel, Ysaÿe, J.S. Bach and Kodály; 4pm; Mar 24

COPENHAGEN

 Madama Butterfly: by Puccini. Conducted by Paolo Olmi and performed by the Royal Danish Opera. Soloists include Gitta-Maria Sjöberg and César Hernández; 8pm; Mar 25, 27

■ HAMBURG

CONCERT Hamburgische Staatsoper

Tel: 49-40-351721 Zhao Deng-Feng and Kurt Gysen: accompanied by Juriko Akimoto. The tenor and bass perform songs by Grieg, R. Strauss and others; 8pm; Mar 25

Hamburger Kunsthalle Tel: 49-40-24862812 Im Licht der Renaissance. Graphik der Brüder Beham: exhibition in commemoration of Gustav Pauli, director of the Hamburger Kunsthalla from 1914 to 1933. The display includes some 65 engravings and woodcuts by the brothers Sebald (1500-1550) and Barthel (1502-1540) Beham; to Mar

HOUSTON

EXHIBITION Museum of Fine Arts Tel: 1-713-639-7300 Celebrating Seventh: New York Fashion Designers: Seventh Avenue, New York City, is the heart of American fashion. Along this and other neighbouring streets rush contemporary designers such as Bob Mackie, Bill Blass, Oscar de la Renta and Mary McFadden. The exhibition features the creations of New York designers who have given the world the American look; from Mar 24 to May 26

LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 Michael Schönheit: accompanied

by viola-player B. Jäcklin and flutist W. Loebner. The organist performs works by J.S. Bach, Weyrauch, Martin and Neubert; 5pm; Mar 23

LONDON CONCERT

Barbican Hall Tel: 44-171-6388891

The London Symphony Orchestra: with conductor Christoph Eschenbach, cellist Ralph Kirshbaum and violinist Plnchas Zukerman perform Brahms' Double Concerto and Dvorák'e Cello Concerto: 7.30pm; Mar 27 EXHIBITION Tate Gallery Tel: 44-171-8878000 Still But Not Silent: this exhibition brings together still life paintings and sculptures from the Tate Gallery's collection by both British and foreign artists. The works range in date from the late seventeenth century to the present, and reveal the persistent attraction for artists of thia form of art: from Mar 25 to Jul 14 POP-MUSIC **Royal Albert Hall** Tel: 44-171-5898212 Donna Summer: performance by the American singer; 7.30pm; Mar

LOS ANGELES CONCERT

Schoenberg Hall Tel: 1-310-825-2101 Borodin String Quartet: perform works by Borodin, Schnittke, Shostakovich, Weinberg and Tchaikovsky; 4pm; Mar 24

MADRID

OPERA Teatro de la Zarzuela Tel: 34-1-5245400 Teatro de la Zarzuela: with conductor Cristóbal Halffter perform Marco'e Selene and De Falla's La Vida Breve. Soloists Include Diana Tiegs, Maria José Montiel, Mabel Perelstein, Manuel Cid, Antonio Carlos Moreno, Enrique Bacquerizo

CONCERT **Cuvilliés-Theater - Attes** Residenztheater Tel: 49-89-296836 Ivan Mähr, Michael Durner, Esa. Kamu. Udo Hendrichs and Hugo Seebach: the clarinettist, violinist, viola-player, cellist and planist perform works by Mozart, Hindemith and R. Schumann; 11am; Mar 24, 26 (8pm)

NEW YORK

MUNICH

26, 28

CONCERT **Avery Fisher Hall** Tel: 1-212-875-5030 Los Angeles Philharmonic: with conductor Esa-Pekka Salonen in an all-Stravinsky programma, Including Symphonies of Wind Instruments, Symphony in C, Symphony of Psalms and Symphony in Three Movements; 7.30pm; Mar 25

OPERA Metropolitan Opera House Tel: 1-212-362-6000 Salome: by R. Strauss. Conducted by Donald Runnicles and

performed by the Metropolitan Opera. Soloists include Catherine lifitano and Hanna Schwarz; 8.30pm; Mar 23, 28

PARIS

CONCERT Salle Gaveau Tel: 33-1 49 53 05 07 Gabriel Tacchinc and Patrice Fontanarosa: the pianist and the violonist perform works by Poulenc, Saint Saens and Franck; 8.30pm; Mar 26

and Miquel Ramón: 8pm; Mar 24. Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Natalia Gutman: the cellist performs cello suites by J.S. Bach and Britten; 11am; Mar 24 DANCE Théâtre de la Ville Tel: 33-1 42 74 22 77 Kinok: the choreographies Rosa, Kinok and Grosse Fuge by Anne-Teresa de Keersmaeker, to music by Bartók, De Mey and Beethoven, combined in a programme performed by Rosas; 8.30pm; Mar 26, 27 OPERA

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Il Turco in Italia: by Rossini. Conducted by Iván Fischer and

performed by the Budapest Festival Orchestra and the Choeur du Théâtre Roval de la Monnale. Soloists Include Tiziana Fabbricini (Mar 23, 25, 27), Rachele Stanisci (Mar 29), David Pittsinger, Barry Banks and Alberto Rinaldi; 7.30pm; Mar 23, 25, 27, 29

■ STOCKHOLM

CONCERT Konserthuset Tal: 46-8-7860200

Sonata No.2, Viola Sonata in E flat major and Violin Sonata No.3; 3pm; Mar 24

ZURICH

CONCERT Tonhalia Tei: 41-1-2063434 Dimitry Bashkirov: the planist

BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m) **EUROPEAN CABLE** AND SATELLITE BUSINESS TV (Central European Time) **MONDAY TO FRIDAY NBC/Super Channel:** 07.00 FT Business Momina 10.00 European Money Wheel Nonstop live coverage until

15.00 of European husiness and the financial markets 17.30

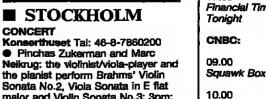
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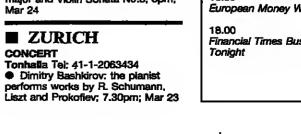
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COMMENT & ANALYSIS

·LETTERS TO THE EDITOR· Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set faxto 'fine'), e,mail: letters.editor@ft.com Translation may be available for letters written in the main international languages:

US seeks co-operation in drugs V-chip does battle, not to impose standards

responsible From Mr William J. Crowe Jr. Sir, There are many sides to parents the war against drugs. We no longer waste time arguing From Mr Mike Parr. Sir, Regarding the V-chip and parental choice, Mr John

not create

The prohlem, as the FT

this is exactly the attention

simple on/off switch.

The V-chip is a simple

It scores cheap points for

cheap politicians, and does little to address the

1160 Auderghem, Brussels

From Mr Roy Perry MEP.

raised a number of doubts

the scenes of gratuitous violence and sex on our TV

screens. Let me add just

reservation of my own.

When the European

"TV without frontiers"

for some members, if the

given to more "relaxed"

programme controls.

parliament recently considered

this issue while debating the

directive it hecame clear that

V-chip technology were adopted, a green light could be

While one amendment quite

gratuitously violent scenes, a

Socialist-supported amendment proposed by a British Labour

rightly supported a han on

member specifically stated

"such programmes may be authorised" so long as there is

a time control and technical measures (ie a V-chip).

In other words, once we have

V-chips almost anything goes. I

think we should not put all our

Europa · Dominique Moïsi

ln simple arithmetic two

plus one equais

three. In Euro-

pean politics

the outcome of

Sworthe equation

involving Ger-many, France and the UK is less clear, two

plus one may result in less

than two. As the opening of

the European Union's intergovernmental conference in Turin

approaches at the end of this

month, France is pondering the gap hetween arithmetic and politics. Is the French attempt to

forge a compromise between the German integrationist

approach to Europe and

Britain's insistence on a purely

intergovernmental approach no more than "Gallic hubris" -

likely to undermine the Euro-

pean project? In the last 25 years, every incoming French government

without exception has tried

unsuccessfully to hring the British into the core group of

Europe. Paris felt that the UK would

the Franco-German alliance.

chips in one basket.

7-113 Rue Belliard

B-1047 Brussels, Belgium

Roy Perry,

programmes containing

Sir, Your editorial rightly

fundamental problem of

irresponsible parents.

43 rue de l'Ambleve,

Mike Parr.

about who is at fault consumer countries or producer countries. We know now that all countries are vulnerable to the plague drugs V-chip parental choice does not produce. The battle against exist. In fact it does - and is drugs should be one waged by governments around the world united against the criminals. simple-to-use feature currently fitted to all existing equipment We cannot afford a debate among governments about who

is at fault. The US is currently pursuing ("False promise of the V-chip". March 19), is lack of parental vhat the Financial Times' attention to the viewing habits March 1 editorial ("US is wrong on drugs") identifies as clearly necessary – a co-operative international strategy that addresses both demand and supply. You correctly state that "an effort programme it. Unfortunately, which appears to be lacking that concentrates solely on restricting supply, either through crop eradication or interdiction, is bound to fail". However, you are incorrect when you imply that the US answer to a complex problem. drug control strategy is focused "solely on restricting supply". Some 90 per cent of public expenditures in the fight against drugs in the US go towards domestic programmes such as drug treatment, education, prevention, and local law enforcement. The US takes

seriously its responsibility to However, this discomfort is far resolve its share of the outweighed by the benefits. problem, and expects all Drug trafficking and corruption thriva in the dark. nations to do the same. The US certification process Their greatest enemy is public is not an effort to impose a set of unrealistically high scrutiny, especially in democracies where an American anti-drug standards informed electorate will not on a reluctant world. The tolerate corruption in public certification process concerns

institutions. Over the past 10 years the certification process has become a spotlight for that only one thing: the degree of co-operation in achieving the goals and objectives of the scrutiny. It is a powerful nearly universal 1988 United instrument of public diplomacy. Indeed, it is so Nations Convention Against effective that three years ago Illicit Traffic in Narcotic Drugs and Psychotropic Substances. The Congress enacted the the president directed that it be applied even more certification requirement 10 stringently to narrow the years ago in response to public concern that the government operating territory of the drug trade. was not doing enough to stop As a result, we have seen the flow of drugs into the US. noticeable improvements in Congress beheved that efforts many countries' performance. We fully realise that in some to stop consumption could not succeed as long as a steady instances the certification

stream of drugs flowed into our country. The certification process obliges the president to make an honest, objective, public assessment of the determinations will make some governments and publics uncomfortable, but that is an unfortunate side effect of fighting drug trafficking. performance of the major Temporary distress is a small price to pay for making drug-producing and transit countries. Currently, there are permanent inroads into the 31 nations on the list. drug trade. This factual public evaluation disturbs some governments, for it allows both their domestic population and their international peers to

William J. Crowe Jr. ambassador

United States Embassy 24 Grosvenor Square, London W1A 1AE, UK

judge their performance. **Optimistic about potential of catalysts**

> article needs correction. You worldwide, due to our attribute an estimate of the advanced technologies. In market size for PremAir particular, our European catalysts to our chairman, Orin market share grew Smith. In fact, Mr Smith has significantly thanks to new repeatedly stated that it is too catalysts that help meet strict early to predict the potential new emission standards, cut revenues and profits that may overall costs for car makers and stand up to the tough driving conditions in Europe. one day be contributed hy this developmental technology. The road for breakthrough technologies is seldom smooth. Francis X. Vitale, vice-president, strategic development & but it is the road to progress. Engelhard's recent business corporate affairs, Engelhard Corporation, performance is a testament to this truism. In 1995, we achieved our fifth straight year 101 Wood Avenue, of record earnings. We became the number one provider of Iselin New Jersey 08830-0770.

One point of fact in the

March 5) leaves a false

success and prospects.

impression about Engelhard's

PremAir catalysts represent an

innovative new approach to air

Relieve debt by buying commodity surpluses

adding to the paper promises.

From Mr Irving Kahn. Sir, Your editorial "Relieving deht" (March 20) underscores the alternatives needed to reduce the extreme pressure on

through the purchase of their

which are less likely to be repaid as they grow.

Kahn Brothers & Company, investment management.

New York, NY 10022-3301, US

Philip Stephens The left approach

Although Tony Blair is determined to play safe in opposition. the Labour leader plans to be radical in government

government's record.

Within a few weeks Labour politicians will be treading the boards of power in Whitehall. Permanent secretaries will be instructed on Touy Blair's priorities for the first two years of a Labour administration. Parliamentary draughtsmen will review the list of laws which Mr Blair might include in his inaugural Queen's speech. The Treasury will begin planning for many batties ahead over public spending in Mr Blair's cabinel.

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All right, I admit it. I do not have an inside track on the date of the election. These will he no more than dress rehearsals, made possible by the political convention which gives the opposition party access to the government machine well before polling day. For now, every discussion between Labour spokesperson and Whitehall mandarin will remain contingent on the outcome. There could yet be an autumn poll, hut Mr Blain must still plan on the basis that it will be another year before the talk is for real. We are, though, about to enter a decisive phase. The popular mythology has it that elections are won and losl in the three gruelling weeks before polling day. The reality is otherwise. The die is cast during the six, nine or even 12 months which precede the foruial campaign. So John Major has set next weekend's Tory spring conference as the moment to launch his promised offensive against New Labour, Mr Blair intends to get his retaliation in first. In the middle of next week,

he will begin to spell out his guiding priorities for government. The process will con-tinue through the summer, By the autumn, he will be ready to peu a mini-manifesto. My guess is that he is planning a document along the lines of The Right Approach, the slim hut penetraling political prospectus which paved the way for Margaret Thalcher's entry to Downing Street. There is no need at this

point to move to the edge of your seats. Mr Blair does not

intend to tell all. For good reason. If you delve deep enough iuto the tangled undergrowth of the opinion polls you will find the most important clue to the outcome of the election. Two-thirds or more of the voters have concluded that, in Harold Wilsoo's famous phrase, it is indeed time for a change. But the same proportion is nervous of swapping the Conservatives for Labour. More than half contrive to subscribe to both propositions simultaneously. Between now and polling day the electorate will be

obliged to resolve the contradiction. The question is a simple one, is change worth the risk? The election result will lunge on the answer. Mr Blair's task is to maximise the altraction of change while minimising the threat. Mr Major's is the reverse. Mr Blair's assessment is that the country has indeed decided that the present goverument does oot deserve to be re-elected. But that is uot quile the same as saying that it will not do so. Labour's seemingly impregnable lead in the opinion polls looks soft.

The party is not yet trusted. The momentum which came from scrappiog the party's commitment to Clause 4 state socialism has slowed. There is still confusion in the public mind as to what sort of government Mr Blair would lead. And confusion breeds fear, the Mr Blair's assessment is that the country has indeed decided that the present government does not deserve

to be re-elected

Conservatives' most potent servatives is that hetween weapon. The constant drumlaissez-faire individualism and beat of the Tory campaign will enabling government. So how will be resolve the tension between trust and radhe that, however much you dislike the Conservatives, you

cannot trust Labour. icalism? Mr Blair proposes a So one part of Mr Blair tells package that can he sold as containable and deliverable, a him that, above all, he must be safe. Hence the Stalinist series of illustrative pledges grip he maintains on the utterances of his frontbench team. Hence the obsession with the headlines in the Tory tahloids, the timid silence on the shenanigans of the Royal Family. I suspect that he thinks it would be possible to win the election simply hy dumping the odd surviving hits of his party's ideological baggage and by attacking the

But if he is determined to be policy specifics. More about public-private sector partnersafe in opposition, he also wants to be radical in government. It is easy to misread Mr ships, lots abont tackling the Blair. The shamelessness with which he has marched onto ground long staked out by the way there in his restructuring Tories has been misread as of the party's education pol-icy. A middle-range view evidence of an innate conservatism. But that is to confuse would see Lahour committed to fundamental reform of the nation's comprehensive schools. Mr Blair understands that rejecting grammar schools as the answer to low attainment is not enough without big changes in the

for government in creating sage about the welfare state. Proposals to reinforce the insurance principle for pension provision will be accompanied hy unsentimeutal polithere is a hig gap here, of course. It is called tax. Mr Blair has yet to take a firm view. His instincts tell him to hack tax cuts for the low-paid without corresponding increases for the middle classes. He will face internal pressure to propose a higher top rate of tax, but is conscious that could send a damaging message. We shall have to wait until much nearer the election for detailed decisions. By then, most of the voters will have decided whether

rather than the detailed hlue-Bailey (Letters, March 21) prints which brought Labour to grief in 1992. No wish-list, no hidden agenda. There are suggests that without the three basic themes: wider economic opportunity, social called the on/off switch. A cohesion and the decentralisation of political power. Along-side them will be another push to reform the interna editorial rightly points out constitution of Mr Blair's party. The trades unions will not be pleased. There will be also be some of children. However, the V-chip will require an increased level of parental attention - they must endemic insecurity ol life in the 1990s. My guess is that David Blunkett is only halfnow and which seems incapable of activating a

ends with means. The Lahour leader sees his fundamental objectives as no less ambitious than those of Keir Hardie, the founding father of British socialism. He believes in equality of opportunity as the basis for a fairer comprehensives. There will he a similar mes sociely. He sees a central role

economic prosperity and social cohesion. But, as a matter of pure ideology, Mr Blair is entirely unconcerned whether this enterprise or that happens to he in state or private ownership. What counts is whether it serves the public interest. If he thought a privately-owned, state-regulated railway could deliver, he would support it. And, you never know, he might yet. He is equally dismissive of the old left-right boundaries as they apply to, say, educa-tion or welfare policy. Even in his own party, many have yet to wake up to the fact that it is the objective, not the instru-ment, of policy which matters in Mr Blair's mind. The basic dividing line he draws between Labour and the Conchange is worth the risk.

ahout V-chips as a solution to From Mr Francis S. Vitale. Sir, Your article on our now PremAir technology ("PremAir stalls out of the fast lane",

pollution that we remain optimistic about and dedicated to developing. The seemingly simple Idea of placing catalysts on car radiators to help clean the air has led to exciting work at Engelhard on low-temperature catalysts that we expect will have a range of automotive catalysts local commodity surpluses

the world's poorest debtors.

when current markets may be in surfeit. For both the World Bank and International Monetary Fund, owning the actual usable commodities is New earnings are feasible safer and more helpful than

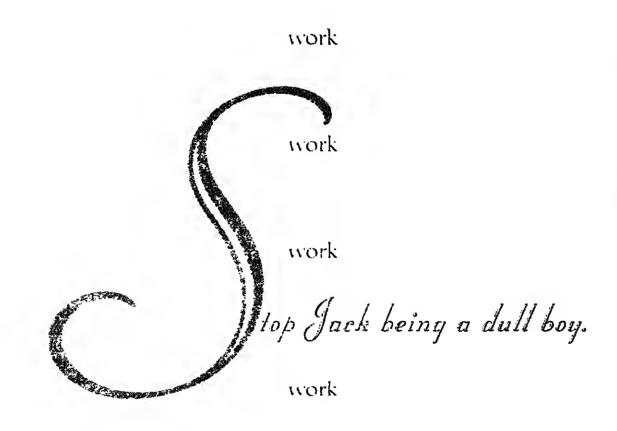
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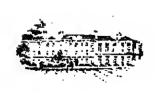
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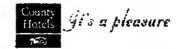
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their past. They view the US as an ally



At Europe's core: President Chirac (left) and Chaucellor Kohl

this, the French may be about to be disappointed once more in their attempt to hring Britain closer to the heart of Europe.

contribute to a healthier and more secure Franco-German Recent events have reawakrelationship because, in the long run, Europe would be betened visions of the past among British political leaders, a past ter off if it did not depend in which European nation exclusively on the vitality of states struggled to establish a balance of power on their con-The approach was based on tinent throughout the 19th century. Allied intervention in the

traditional considerations about the balance of power in Europe. Paris and London Gulf and Bosnia has rekindled would be better able to balance nostalgia for the special rela-Bonn, not to mention Berlin, tionship with the US which dominated the earlier part of the 20th century.

At least in essence, if not always in substantial politics, Germany's political elites, the French felt they had more however, no longer see the world in terms of the balance in common with the Britisb than the Germans. Were not of power - largely because of

The two countries have emphasising German centralnever had so many interests in lty - if not relative superiority

common as recently - from - in Europe. The rrence point their joint struggle in Bosnia, cal elite is somewhere in between. It is closer to the nation state. But it is closer to the Germans in its acceptance that it will be through Europe that France will maximise its role and influence in the world.

There may be deep cultural reasons why the convergence of interests between the French and the British has constantly failed to bring them closer together. Their political and adminis-

trative elites share a similar kind of statist and historical arrogance which perhaps means they are too similar to live together.

Some in Europe hope that a change of government in the UK might transform the British attitude. But the election of a Labour government under Mr Tony Blair may not he enough: the differences between Lahour and the Conservatives on Europe may he less than many assume not least because both parties

are deeply divided over the

In fact, the bigger divide is

issue

between the political and administrative world and the UK's economic and financial interests - it is as if Downing Street and the City of London were on different planets.

The politicians are still fighting a desperate battle to protect what they see as the UK's national turf. They think in regional halance of power terms - and agonise over the best way to balance Germany in Europe now that the Soviet threat has gone and has not (yet) been replaced by a Rus-

sian one. The City thinks in terms d global competition and sees the importance of regional co-operation. It looks at the halance of power in global terms, wondering how best Europe can balance Asia and America.

As long as the gap between the economic and political world is so large. France will have no choice hut to stick faute de mieur to working on a hilateral basis with Germany on European integration. Whatever the limits and

strains in the relationship between Paris and Bonn, the French have only one choice if the British attitude threatens a stalemate at the intergovernmental conference: to resort to a Franco-German initiative to relannch the dynamic of

Europe. Seductive though the trilateral approach may be, there is quite simply no alternative to the bilateral approach if France wants to make progress towards the objective of an ever-closer European Union.

In any case, the well-known pragmatism of the British will force them - sooner or later -to join a process they cannot afford to be excluded from, politically or economically,

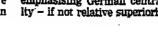
Dominique Moïsi is deputy director of Paris-based Institut Français des Relations Internationales. He writes here in a personal capacity

than Paris alone,

and a particular to a strain of the second strain and the second strain se

Bosnia?

France and Britain the only hig European powers keen to intervene in world affairs with their military forces, as they did in the Gulf war and in



increasingly preoccupied with concerns at home and elsewhere in the world. Unification has strengthened this belief by

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday March 22 1996

The ins and outs of Emu

No question raised by European economic and monetary union is more contentious than how cur-rencles initially ontside Euro should be related to the euro. It is not as important as often supposed. But it must be resolved.

The political impetus behind the demand for tight discipline on outsiders comes from potential insiders, principally France. A particu-lar target of its animosity has been Italy, whose currency depreciated by 38 per cent between Sep-tember 1992 and April 1995. In reponse the government of Mr Jacques Chirac is demanding that Italy should return to the exchange rate mechanism.

Such complaints are a concern because they may lead to illegal erosion of the singla market. It is questionable, however, whether anyone has pursued "competitive devaluation". in Italy's case, for example, the depreciation of the hira was a by-product of a fiscal crisis that was far more threaten-ing to Italy than the devaluation was to anyone else. The serious questions are, first,

what ohligations do European states owe their neighbours and, second, how best should such obligations be implemented.

The most important part of the answer is that big countries should pursue stable, noninflationary growth in nominal demand. The implication is that obligations are reciprocal. If, for example, peripheral countries are to peg exchange rates, core coun-

tries must stabilise their econo-mies. In the 1990s, however, the latter failed to deliver on their side of the bargain, which is the main reason that exchange-rate arrangements proved so fragile. The other reason for this fragil-

ity was that some countries made a mess of domestic policies, partic-ularly fiscal policies. This provides the second part of the answer: at least for large countries, fixing the exchange-rate tail will not manage to wag the domestic policy dog. The final part of the answer is

that exchange-rate arrangements must be feasible and acceptable. The European Central Bank is, for example, unlikely to accept an open-ended commitment to support the currency of an economy in deep atructural difficulty, which is precisely the sort of currency that needs support. In practice, any pegging to the euro will have to be unilateral and credible. For countries unable to enter Emu, that almost certainly means continuation of the 15 per cent divergence bands.

The most interesting case is then that of countries, such as the UK, that may choose to stay out. In practice, an exchange-rate peg is unlikely to add much to a com-mitment to domestic stabilisation because it would have little credibility. The best the rest of the EU can hope for from the UK is domestic stability. Not only have they every right to demand this, but the UK has an equally strong obligation to deliver.

A tortuous route

No-one could accuse the government of producing an elegant formula to break the impasse among Northern Ireland's political parties over the form of elections to the proposed new constitutional forum in the province. The complicated combination of

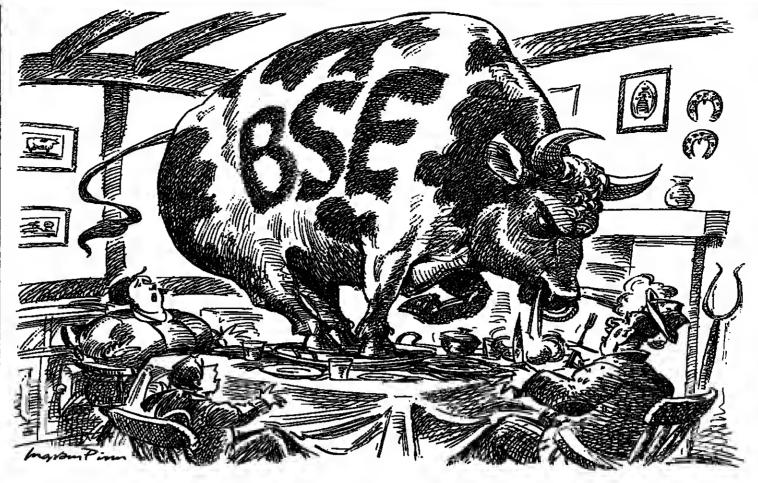
a constituency-based and a list-based electoral system represents the lowest common denominator among the competing models proposed by the parties, Its only saving grace appears to be that, despite the impenetrable arithme-tic, voters will have to put only one cross on the ballot paper to choose the 110 representatives. Predictably, the government's

formula produced criticism from all sides. The Ulster Unionists voiced scorn at its complexity, while the nationalist SDLP has formally still to decide whether it will participate. But if the governbeen

ter, was also right to emphasise that the remit of the forum will be strictly limited. It will provide a useful base from which business, church and community leaders can reinforce the overwhelming desire in the province for peace, but its principal function will be to provide the negotiating teams

There are other unresolved issues. The London and Dublin governments must reach a final decision on whether to hold simultaneous referendums in the north and south of Ireland to underline the commitment of the electorate to peaceful negotiation. Mr Major is justifiably sceptical. The parties must also agree a set of ground-rules to ensure that the talks do not immediately run into a series of roadblocks.

hangs over Sinn Fein, the IRA's political wing. Mr Major rightly



A farmer's nightmare

Deborah Hargreaves on the crisis for UK beef producers over links between mad cow disease and human illness

r Richard Howells, a beef and sheep farmer on the hills above Port Talbot in Wales, was looking at the loss of a quarter of his annual income yesterday as be contemplated the latest scare over BSE or mad cow disease. The government's statement on

الموجا بالمصححين فارتجر المحادية

Wednesday, officially linking BSE with its human equivalent Creutzfeldt-Jakob disease for the first time, has thrown the meat industry into turmoil. "It's a costly business rearing cat-

tle. We'll have a lot available for sale through the summer and 1 can't see they'll make any reasonable price," said Mr Howells,

Cattle prices in Mr Howells' local market at Camarthen had dropped by £100 to £150 per animal yesterday morning to around £700, although very few were sold as traders anticipated a collapse in consumer demand.

At least one supermarket told its suppliers yesterday that it was suspending heef purchases. Export orders dried up almost overnight with many countries, such as France, Belgium and Sweden, banning all imports of British beef and live cattle.

"There's been an immediate reaction from all over the world. We've ing process allowed scrapie, a sheep disease similar to BSE, to pass into cattle feed through infected sheep tissue. in 1988, the government banned

the use of slaughterhouse waste and rendered-down sheep in cattle feed and ordered the slaughter of all livestock infected or believed to be infected with BSE. Since then there has been a decline in the incidence of BSE to 12,245 cases last year, compared with 36,681 at the peak of the epidemic in 1992.

However, the number of cases in the UK still remains higher than in other countries, where there have been occasional sporadic outbreaks of the disease,

The government has progressively tightened BSE controls and taken measures to ensure that organs implicated in the disease do not find their way into the food chain. This means that brains, spinal cord and other potentially infectious offal must be removed from meat at the slaughterhouse.

Last year, the government's inspectors found that these measures were not being applied stringently at all abattoirs. Mr Douglas Hogg, agriculture minister, said this week that the inspections procedure

The changing market for meat

at meetings today with ministers. There are mechanisms in place as

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part of the European Union's Common Agricultural Policy to support the market if prices collapse. Ooce the price fails to a certain level, intervention huying of beef would be triggered. This beef is kept in EU cold stores until the market recovers or until it can be sold outside the EU.

EU intervention stocks have dwindled in the past year as produc-tion has gone down and prices have gone up. British intervention stocks have almost run out. This is partly due to a rise in the export market for British beef which has almost doubled in the past five years to 277,000 tonnes last year, partly due to the weakness of sterling.

tth export trade worth at least £500m a year, farmers are worried at the prospect of losing that outlet. The EU's committee of veterinary experts meets today to decide whether to advise the EU to restrict exports of beef from Britain. Germany has long called for a ban on all shipments. Until the EU decides on its collec-

tive advice over British heef, other countries are likely to put in place emergency bans which could have a long-term effect on British trade.

British farmers feel their industry has heen under siege in recent years, with BSE scares persistently resurfacing. They have also faced widespread public protests on animal welfare issues, notably the shipment of Britisb calves to the continent for rearing in veal crates. Environmentalists say the tide

may he turning against modern intensive farming methods. "We need to question what we've heen doing over the past 30 to 40 years. We've created very intensive production methods which are not good for animals and are proving to be not good for humans either. It is time for a thorough-going review of Britain's farming industry." said Mr Peter Stevenson from Compassion in World Farming.

Consumer organisations have criticised the government for appearing complacent on BSE and appearing to defend farmers rather than stick up for consumers.

The Consumers' Association said the government bad failed to ease public fears about the safety of British beef. It called for clear labels on meat products to show what was used in them. "We've asked the Ministry of Agriculture time after time to introduce clear labelling on all meat products and they've passed the buck to Europe," it said.

The ADM group's Mr Askaroff fears that the sort of labelling to reassure consumers will mark beef as being imported. "Supermarkets will slap 'imported' on beef, and the public will see that as a safety label which will end up killing the British heef industry," he said.

Farmers are confused and worried over the latest threat to their livelihoods. "I'm very sad and frightened. People are panicking and if they decide to slaughter all our cattle, the implications are astronomical. They can't just do away with an industry like that," said Mr Howells.

for the all-party talks.

The more serious questionmark

Around half of Britain's farmers derive some of their income from heef production. They are calling for more assurances from the government that will keep the public eating beef. "We are asking the gov-ernment: 'Can you quantify the risks of eating beef and put them into perspective compared with other everyday risks that we all

take?" said one farmer. The problem for farmers is that the government's scientific advice is not clear cut. The independent advisory committee set up hy the government to study BSE reported that a new strain of the fatal brain disease, CJD, had been Identified in 10 recant cases among teenagers and young adults, hut it could not

prove a definite link with BSE. Mr Stephen Dorrell, health secretary, stressed yesterday that the advisers were only pointing to a possible link, it could take as long as two years before clinical trials amass enough evidence to prove or disprove a definite connection between CJD and mad cow disease. "Any production industry faced with that degree of uncertainty over such a long period would be very concerned," said Sir David Naish, National Farmers' Union president. Farmers have been here before.

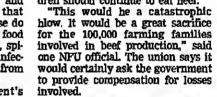
After BSE controls were instituted in 1988 following a spate of cases

would be made even more rigorous. Ministers say they are prepared to take whatever measures are neces-sary to secure the public health. Evidence of this is that they are thinking the unthinkable in farming terms and considering the pos-

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sibility of destroying all 11m beef and dairy cattle in the UK. Mr Hogg estimated yesterday that this could cost up to £20bn in compensation claims, ioss of sales, the costs of importing beef and the knock-on effect among food compa-

nies and meat processors, The government's scientific advisory committee is likely to consider again the possible destruction of the entire herd when it meets this weekend to discuss whether children should continue to eat heef.



Sir David says that the issue of compensation is not uppermost in many farmers' minds while they seek to restore public confidence in beef. But he plans to raise the issue

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party negotiations he has so persistently demanded. If those nego-tiations begin as planned on June -1 10, the mechanics of the election

will hardly matter.

than adroit in its handling of reaffirmed that, while Sinn Fein Northern Ireland in recent can participate in the elections, its months, the latest scheme probaentry to the subsequent negotiations is conditional on a restorahly offers the best way forward. In tion of the IRA ceasefire. spite of their irritation, the main political parties have no credible There are few grounds for optiexcuse to boycott the poll.

mism on this latter point. Mr Major has gone as far as be can Mr David Trimble, the Ulster Unionist leader, demanded the and should, go towards accommodating the republican movement. elections in the first place, while The signs though are that the Mr John Hume, the SDLP leader. IRA is more concerned with avoid will find it difficult to block the ing internal splits than with last only available route to the alling peace. That leaves a still heav ier responsibility with the constitutional parties to show that negotiations can lead to an equitahle political settlement - however Mr John Major, the prime ministortuous the route.

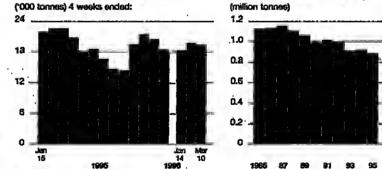
had phone calls from South Africa and Zaire putting orders on hold and questioning the safety of the beef already en route to them." said Mr Nik Askaroff, managing director of the ADM group, Britain's biggest exporter of boneless beef.

A loss of public confidence resulting from the latest scientific advice on BSE - Bovine Spongilorm Encephalopathy - could prove cata-strophic for Britain's meat industry. Farmers fear that the loss of sales, worth almost £4bn a year at the retail level, could mean the end of many of the 115,000 jobs directly connected with cattle farming and meat processing.

two years' earlier, cattle prices dropped hy 45 per cent. Some meat processing and exporting companies were forced out of business by an international embargo on imports of British heef, and farmers faced financial difficulties. It took at least six months, a series of government safety measures and many public reassurances hefore beef demand

began to recover. The BSE epidemic was believed to have arisen from changes in the 1980s to the procedure for making meat and bone meal which was subsequently incorporated into cattle feed. It is thought that the change in temperature used in the render

GB household beef consumption ('000 tonnes) 4 weeks ended:



OBSERVE

sitting champion in the Alos. That was perhaps not such a good idea. If Juppe has

exactly masters of subtlety, if the current flotation of Scania, Sweden's heavy truck company, is anything to go by.

Rather than placing in the banks selling the shares some colourful posters, or some nattily illustrated brochures of trucks, they have gone for a rather more mammoth marketing tactic - parking the 16-tonne monsters outside.

Italian ski lift

World sport is boping to be hit by a wall of money as media companies, sponsors and the rest struggle ever more bloodily to poach a slice of the action. If so, we can expect more dust-ups between sports stars and media hounds. Yesterday, the father of Italian skiing star Alberto Tomba slammed the Italian media for putting "unbearable pressure" on his son, and said the Olympic hero had karate-kicked a photographer only after extreme provocation. "In these circumstances. I am certainly not going to be the one to

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encourage Alberto to carry on skiing," Franco Tomba said. "He never has a moment's peace. He is besieged, hunted... Reporters are all over him, the photographers pursue him and everything he does

accused Tomba of assault, and said he filed a complaint with police on Tuesday after the Olympic and world champion allegedly felled him with a karate kick as he left a party in Florence. The Italian photo-reporters

members to boycott Tomba. "Don't photograph Tomba any more, in private, in public - not even on the slopes," it wailed. Sounds like bolting the stabla door after the horse has kicked it

Fiery furnace

A Polish journalist recently got the ultimate assignment, an interview with Lucifer. The Devil obligingly gave the scribbler a guided tour of Hall, showing the cauldrons of boiling oil containing sinners, from which they were prevented from leaving by minor devils armed with pitchforks. Then the reporter notices one

cauldron has no guards, and asked Lucifer why. "Oh, the Poles are in that one. We find they don't need guards. If one tries to get out, the others pull him back in."

Argentina, in common with most Latin American republics, is experiencing conditions of acute monetary inflation. The situation in this respect was serious enough a year ago, when the Government was paying lip service to its determination to hring inflation under control hy recourse to all the orthodox anti-inflation expedients. In the absence of any effective action in the interval, however, and, indeed, mainly hecause of steeply increased Government spending throughout 1945 and a whole series of Government decrees that were directly inflationary in their effects, the situation has now become more serious and is inspiring well-founded fears in responsible sectors of Argentine opinion.

Growth of Jo'burg Exchange Mr A.D. Viney, the retiring chairman of the Johanneshur Stock Exchange, stated that the membership to-day atands at 232, including members at Cape Town, Durban, Pretoria, and other centres, of whom 200 have taken out broking licences. Regarding the proposed Stock Exchange Bill, Mr Viney said "the original draft was based on the report of a departmental committee, and came as a shock owing to the restrictions embodied being greater than those placed on the London Stock Exchange.

Persson's power

Mr Goran Persson, who was from the central bank in recent confirmed vesterday as Sweden's new prime minister, is clearly a man who revels in a challenge, and in the exercise of power. His record as finance minister of the Social Democratic government for tha past 18 months has been impressive, as he steered the economy back from the hrink of financial collapse. His tough budget measures cutting back welfare benefits and curbing the public sector deficit have gone far to restore the country's battered reputation on international financial markets

Yet the challenge he faces today is undiminished. He has to revive economic growth in order to reduce an unemployment rate which is now stuck at more than 12 per cent. And he has to persuade his party that to do so he must continue to cut back on hloated state apending, even if that means sacrificing precious features of Sweden'a once-vaunted welfare state.

Total government spending as a proportion of gross domestic prod-nct remains far above that of the rest of the industrialised world. As finance minister, Mr Persson succeeded in reducing it from a peak of 72.5 per cent in 1998 to a forecast 64.9 per cent this year. Thanks to still swingeing taxation, government revenues should amount to 59.6 per cent of GDP, leaving a deficit of some 5.3 per cent to be financed. That is why, in spite of a string of rate cuts

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weeks. Sweden still has a real interest rate of 6 per cent. Belying his reputation for budgetary rigour. Mr Persson shook the financial markets again in

January when, in an apparent attempt to woo trade union support for his leadership bid, he promised to boost unemployment and sickness benefits from 75 to 80 per cent of salary levels in 1998. It was a disturbing sign that he may have to do more to please all factions in his party as prime minis-ter than he did in the finance port-

folia. Social Democrat reformers know that a rethink of government pol-icy means cutting back welfare benefits, improving labour market flexibility (to make it easier for employers to hire and fire) and promoting entrapreneurship. Those are the policies Mr Persson needs to embrace if he is to reduce the dead weight of government spending, encourage growth, and curb unemployment.

Significant numbers in his party believe such policies are heing forced upon them hy membership of the European Union, and the governmant'a commitment to qualify for membership of economic and monetary union. The result has heen an upsurge in Euro-scepticism. The truth is that such policies would be essential to restore the health of the Swedish economy, whether tha country were in the EU or outside it. They require Mr Persson to stand firm.

When Frank Vogl and Jim board after a nasty boardroom row.

Sinclair were writing their new book, Boom: Visions and Insights for Creating Wealth in the 21st Century, they based a lot of their recommendations on their own experience of building a multinational enterprise - Sutton

Resources. Sutton, which is sitting on 3.5m ounces of gold in Tanzania and 1bn pounds of nickel, is a small west Canadian mining stock which wants to become a global player. It always seemed an unlikely role

mode But Vogl, who used to be head of public affairs at the World Bank, and Sinclair, a former Wall Street gold bug, persevered and have knocked together a hiueprint which readers can use to take full advantage of an economic boom which could last for 30 years. We are talking mega-trend stuff here. There are chapters on China'a Emergence as a Super Power, Entrepreneurial Vision, and

A Global State of Mind. However, Observer particularly likes the final chapter on Practicing What We Preach. "If the judgements and

perspectives we have ontlined in this book are wrong, then it will not he difficult for the public at large to see the results," argue the two entrepreneurs. Indeed; the acid

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has stepped down from the Sutton

and Sinclair, who has been deposed as chairman, is waging an increasingly acrimonious proxy battle to regain control of his

company. Plenty of room for a follow up tome on why waging proxy battles. for control of public companies is the price you have to pay for global SUCCESS Boom, hoom.

Downhill racer

The new communications adviser to French prime minister Alain Juppé is evidently making his mark.

Last Sunday, the PM's worthy words during a prime-time television interview slot were barely noticed. All attention and subsequent press commentary focused on his softer, radiantly smiling, image.

On Monday, responding to criticism that he is not sufficiently "among the people" - and that he spends far too much time in elitist Paris - Juppé headed south for Bordeaux to attend the premiere of a new film in the town, where he somehow finds time to be mayor. And yesterday, he was lunching (amidst much media attention)

with Luc Alphand, the French

demonstrated his abilities in one area over the last few months, it is how to descend rapidly downhill in the popularity stakes, at least. Heavy flotation Swedish financiers are not

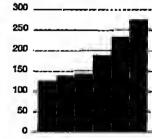
is a scandal." An Italian photographer has

association, AIRF, has invited its

to pieces.



UK beef and veal consumption



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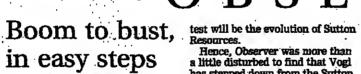
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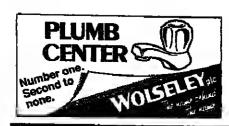
50 years ago

Argentina after the election

Exports of beef

('000 tonnes)





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FINANCIAL TIMES Friday March 22 1996

No. 1 for in-depth information on all SE-quote companies and securities. MACMILLAN Tet+44 (0)171 881 8027.

Swedish pipe maker urges break-up of Euro 'cartel'

By Hugh Carnegy in Stockholm and William Lewis in London

Powerpipe. the Swedisb pipe maker, yesterday called for early action to break up a suspected cartel within the European district heating industry.

The company, which is not part of the suspected cartel, said that its executives had felt intimidated by the actions of the alleged market-fixing ring.

The Financial Times yesterday nisclosed that European Commission investigators suspect the alleged members of the cartel -including ABB, the giant Swiss-Swedish engineering group - of organising reprisals against Pow-

erpipe. Mr Claes Wachtmeister, owner of Stockbolm-based Birka Business Development, the company that owns Powerpipe, said: "At times it has been a nightmare for myself and my executives. We have felt under intimidation and we have been advised to increase security at our offices and liones

The Comotission said yesterday: "Some elements that our inspector brought back (after the raids) seem to judicate something not in line with competition pol-

By Christopher Parkes in Los Angeles

icy. We might be able to say more about the file in the summer or the beginning of the autumn

ABB said the European Union had sent it a letter informing it "of these allegations and asking questions about the subject as is China normal procedure in suspected cases like this". It went on: "ABB will fully co-operate with the EU authorities on this issue." ABB also said the Commis-

sion's investigation, which has been going for a year. "concerns a multiple of companies, among them ABB". Revenues from dis trict heating, it said, represented a small proportion of the company's total annual revenues Mr Wachtmeister called for the suspected cartel to be broken up

immediately. "We have been under constant attack by the car-tel since we first joined the market eight years ago and the presfell by 40 per ceot."

sure on us bas not decreased in spite of the Commission's dawn He noted that ABB said yesterday the company had strict rules about always obeying the law. "I'm extremely surprised that ABB does not comply with their internal rules they bave appar-

Powerpipe, which is based out-side Gothenburg, has built up a strong position in its bome market, with a market share of over 30 per cent. It has also won big contracts in Germany, Poland, Russia and as far afield as

But Mr Wachtmeister said it had run into concerted attempts by the suspected cartel at every stage to force it to join the cartel or to squeeze it out of mar-

"The more we win business. the more they get mad," he said. "One of their methods is organised price dumping to get us out. In Sweden, after the 25 per cent devaluation of the krona in 1992. prices fell, despite the manufacturing costs of our main rivals in Denmark rising in comparable terms. When we went into the market in Finland in 1992, prices

A letter written by the Commission and passed to the Financial Times said documents seized hy investigators showed that "members of the suspected cartel possibly threatened a collective boycott on both Powerpipe's suppliers and customers, in order for them to break their business connections with Powerpipe".

in bonds investors

Russia will this month attempt to sell \$500m of high-yielding state bonds to foreign investors, indirectly helping to fund Presi-dent Boris Yeltsin's promises to increase social spending before presidential elections in June. The sale will give international investors far wider access to the previously restricted and bigb-yielding Russian Treasury

eigners and offer a lower yield than on the domestic market. The placement of bonds, mar keted by Merrill Lynch, the US investment bank, will help the Russian government fund its spending commitments without reverting to its old practices of printing money and fnelling

inflation. Some analysts suggest the cen-tral bank's GKO issue has come close to exhansting domestic sources of capital and it has little option hnt to open the market to foreign participation. Annual-ised yields on six-month GKOs rose to 115 per cent at Wednesday's anction, reflecting low demand from domestic investors. "This very steep climb in yields reflects a lack of liquidity as much as concerns about the presidential elections," one mar-ket analyst said yesterday.

The GEO market's nominal value was \$13bn at the end of 1995, belping the government cover 64 per cent of its budget deficit. Some economists have expressed concern about the sustainahility of the market's expansion given such an astronomic cost of borrowing.

But the central bank argue the market is still comparatively small by international compari-sons. At the end of last year, the government's indehtedness in the GKO market stood at 4.3 per cent of GDP - considerably less than in most developed nations. Government ministers beve

nevertheless openly fretted that too many banks hava diverted funds into the government bond market rather than investing in the productive economy. This has led to limited attempts to open up the GKO market to foreign investors in Moscow and drive down yields.

Some Russian banks have

opposed the entry of foreign

investors, fearing too sharp a fall in vields would undermine their own liquidity. Some cash-

strapped Russian banks have 90

per cent of their assets tied up in

Smoke screen Litigation has cost the world's leading tobacco companies nothing but law-FT-SE Eurotrack 200: yers' fees, but the impact on stock market valuations has been enormous. Philip Montis

THE LEX COLUMN

Share price relative to the Dow Jones Industrial Av

So there is no surprise that the indus-

try is looking for ways to cap its expo-

sure. The price/earnings ratios of

Philip Morris and BAT Industries are

about 30 per cent lower than their

consensus of federal and state govern-ments and the judiciary being formed,

let alone the myriad of tobacco law-

yers giving up the possibility of pounds of flesh. Moreover, any push

by the tobacco companies to encour-

age this scheme would carry the whiff of guilt, and could prove costly.

There is little likelihood of a quick

fix to the tobacco industries' litigation

burden. Nonetbeless tobacco shares have short-term attractions. They

have been hard hit by Liggett's pro-

posed ont-of-court settlement of vari-

ous lawsuits. Liggett's moves say

much about its attempts to break up

RJR Nahisco and then marge with

RJR, and little about the strength of

Credit Lyonnais' small profit of FFr1.14bn (\$226m) last year may look

impressive compared with the dra-

matic loss of more than FFr12bn in

1994, but it does not mean that the state-owned bank's painful tronbles

Last year's rescue package involved

the removal of around FFr130bn of

assets into a separate company called

based on money market rates. But

many of Crédit Lyonnais' liabilities

are substantially fixed-rate. This means that as short-term French inter-

est rates have been cut the interest

income from assets has fallen while

the interest on liabilities is constant.

Sooner or later, the bank will have to take a further hit as a result of this

mismatch of assets and liabilities. The

mismatch could easily have been

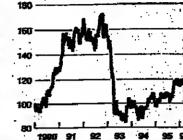
avoided by hedging in the swaps mar-ket. And unlike some previous mis-

CDR. The interest on these assets is

the tobacco industry's legal case.

Crédit Lyonnais

are over.



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takes, such as excessive property lending, this one cannot be pinned on the

revious management. The more fundamental question raised by yesterday's numbers is whether the bank's underlying business is profitable. If it is - and the revisions, vet again, to the previous year's numbers make the picture more confusing than ever - it must be marginal. Given the grim state of the French banking sector, the future of the group hardly looks secure, even after last year's massive injection of government funds. The need to cut ts appears more pressing than ever. Not surprisingly, though, staff are proving reluctant to sacrifice their jobs as a result of management incompetence.

Guinness

Guinness continues to carry a bitter taste for its sharebolders. Its Spanish hrewing business Cruzcampo goes from had to worse. The heady margins once achieved on Japanese spirits sales have been eroded by recession and by a fundamental change in the distribution system, resulting in a £22m (\$33.7m) drop in profits. And austere European markets continue to offset the impact of meagre price increases on its range of spirits brands elsewhere.

But the outlook is much more promising. Over the past three years Guin-ness has reduced its headcount hy 4.500, and savings from last year's restructoring will fund much of this year's increase in marketing expenditure. A raft of price rises on spirits brands should belp achieve an overall increase of close to 2 per cent, translating into around £40m of profit. Heavy investment in emerging markets con-tinues to reap rewards. Meanwhile,

final stages' the depressed Japanese market looks set for a recovery. The shares are trading at a market rating, but profits are set to grow

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more rapidly than the market overage. In addition, strong cash generation means that Guinness' balance sheet is under-utilised, with a debt to market capitalisation ratio of just 13 per cent Given the management's cantion on the benafits of consolidation in the spirits industry, it should hand back cash through earnings enhancing share buy-backs. And there is even greater hidden value for long-suffering hareholders. There is little industrial ogic for Guinness' combination of spirits and brewing businesses. And a demerged brewing company would attract a substantial bid premium

Severn Trent

The emergence of a second potential !! bidder for South West Water yesterday is good news for the company's share holders and customers. Both must feel, they deserve it after a rough ride. The regulator, who must also be rubbing s hands at the news, no longer faces the implicit threat that a single suftor will walk away, and is therefore likely to wring substantial benefits for cus-

tomers out of the victor. As to the likely winner, the fact that Severn has decided to enter the race in full knowledge of Wessex's interest suggests it believes it can go the distance. Severn's larger size is not necessarily an advantage. The smaller Wesser would reap proportionately greater earnings enhancement. It should also be able to wring greater savings out of a deal, as a result of its contiguity. Still, although Wessex has a stronger balance sheet, Severn Trent's size means it could still probably outgun the smaller company hy reraging up.

Given the commitment of both potential bidders to operate South West under a separate licence, it is hard to imagine that the bids will be blocked by the Monopolies and Mergers Commission. What is difficult to understand is why Severn Trent should trigger a bidding war for South West Water rather than simply finding another target. Given the time taken by the Monopolies Commission refer-ral, it may well have sacrificed this option. And despite estimated cost savings of £30m-£40m from a takeover, BETRICK TALL BURGERS there is a distinct possibility that the successful bidder will overpay for what is widely acknowledged to be a poorly performing company.

Additional Lex comments on BET/Rentokil and Thames, Page 26

\$600bn, almost 9 per cent of gross national product.

raids," he said.

ently set up."

Theft of US corporate secrets

costs business \$2bn a month

Theft and leakage of corporate and industrial secrets in the US has more than trebled in the past three years and may now be costing business \$2bn a month, according to a study by the American Society for industrial "ft would be prudent to take precautions when dealing with these nations," the report suggests,

Security. Corporate strategic plans have displaced customer lists as the most sought-after items, which are most frequently hijacked by employees and other

"trusted" associates. The move towards corporate streamlining may erode employee lovalty, while using outside workers and joint ventures increases the risk from predators - who the report says are espe-cially active in the UK, home to many US groups' subsidiaries.

Asis, an association for security experts, bases its findings on returns from 325 companies

It says 73 per cent of incidents reported in the poll took place in the US. Even so, almost half the overseas "attacks" were detected in Britain, Canada and Germany.

protect their material. High-tecb industry is the main target of intellectual property tbieves, whose hooty includes company strategies, research and development data manufacturing processes, patents, trademarks and copyrights, customer lists and confidential information on mergers and acquisitions. While technology companies emerge among those doing most

dom bag searches at exits (25 per cent) were missing from many companies. Where companies were able to identify how their security bad

per cent of service husinesses say they take similar precautions. Fewer than half the companies method was information gained

to protect against theft from rubbisb bins, The report warns that attempts

to gain legal redress for alleged damage arising from the loss of industrial secrets depend largely on the plaintiffs' ability to demonstrate that they have formal security measures designed to These include written instruc-

tions for employees and explicit references in worker orientation courses. As the survey sbows. basic elements such as identification badges, issued hy only 54 per cent of companies who responded, visitor controis (60 per cent), marking, classification and Identification of sensitive material (40 per cent), and rancent have established security

been breached, the most common

Russia to sell \$500m to foreign

By John Thornhill in Moscow

respective markets because of concerns over US legal cases against them. And this is at a time when emerging markets are boosting profits growth from cigarettes, which would normally point to a rerating. This dis-count amounts to a \$32bn shortfall in market capitalisation for Philip Mouris and £7bn (\$10.7bn) for BAT. There is a lot at stake. The idea that clearette companies could agree to a US government levy in exchange for immunity from prosebill (GKO) market, although the bonds will be designed for forcution would be a mutually beneficial solution. But it is hard enough to see a

which account for 5 per cent of who responded had elementary the US workforce and, with defences such as the controlled approgate revenues of more than destruction of sensitive materials get's computer system.

by a specious telephone call, followed by hacking into the tar-

FT WEATHER GUIDE

British beef imports banned in four countries

to protect themselves - 58 per

policles and systems - only 48

per cent of manufacturers and 29

Continued from Page 1

have to be structured to avoid corcumvention through imports

by way of third committee. The Bonn government, which has been severely criticised in the just by some polificians for not acting unilaterally against BSE, stud it was convinced that

Europe today

effective consumer protection could only be provided on an EUwide level. The announcements came as

the Commission began preparations for today's previously scheduled meeting of veterinary experts, which will consider what action it should take to protect constances.

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government bonds. The French government said it was banning the import from the UK of live beef and carcases which totalled 110,000 tonnes last year, "until further notice". But the main French farm union expressed concern that local consumers might take fright about buying beef of any origin, and switch to other meats. bouse".

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Situation at 12 GMT, Temperatures maximum for day. Forecasts by Meteo Consult of the N

The GKO instrument offered to foreign investors will be a oneyear bond likely to give an annual return of about 15 per cent. This represents a consider-ahly lower return than that available to Russian GEO investors but is seen by the government as a sensible "halfway

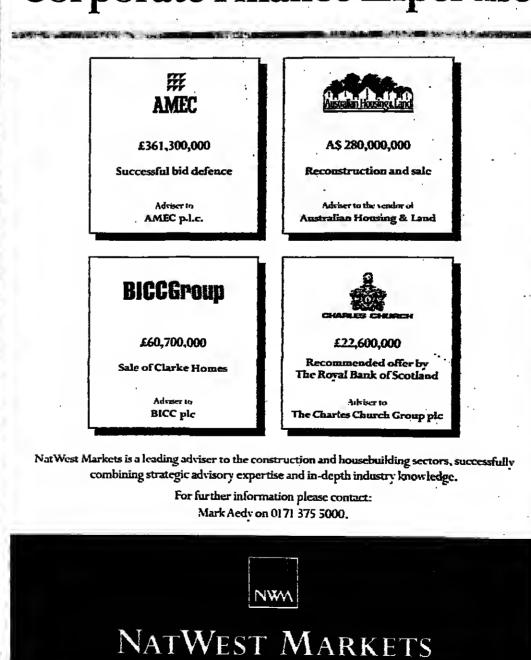
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Industry Knowledge and **Corporate Finance Expertise**



found by National Westminian Bank Fbr, regulated by the SFA and (MRO)

Southerly winds across south-western Europe will bring widespread surshine and temperatures of more than 20C acress most of Spam and Portugal South west France will also be sunny and warm. However, a band of cloud and patchy (an will stretch from the UK towards central Europe, and temperatures in the affected region will range between 6C and 10C. As a result of high pressure take: Bussia and Finland, southern Scanonava and eastern Europe will remain dry with suphy periods, although temperatures will remain law Italy and Greece will be dr. with sunny periods. whate Turkey will be cool with showers.

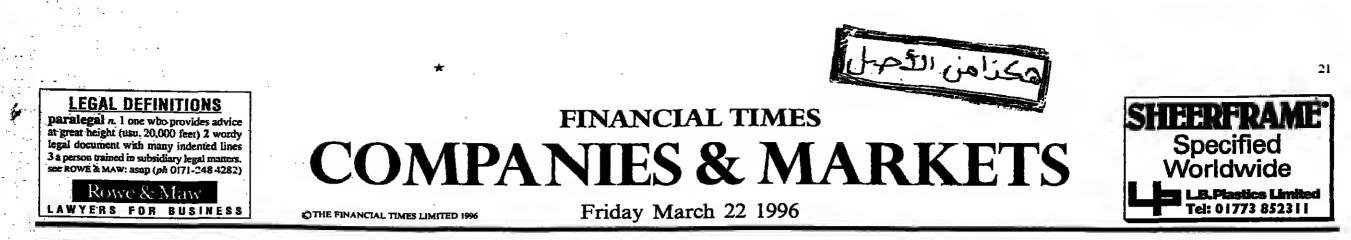
Five-day forecast

The mild and sonsy conditions in Spain and Partuaal valipproad lewards southern regions of the Benelux, Germany and the UN Central Europo will become milder. but it will remain cold further to the east and north. Fortugal and Spain will have some thundery showers. The Medit-manean will be mainly dry with Supply periods and steadily rising temperatures.

TODAY'S TEMPERATURES

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IN BRIEF **IBM** and Stet talks reach 'final stages'

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Talks about a global telecommunications alliance between International Business Machines, the US computer group, and Stet, Italy'a state-controlled telecommunications holding company, have "reached the final stages", Stet's chief executive has

said. "The talks are going in the hoped-for direction, but when lawyers are at work, it's better not to commit oneself on the timetable," Mr Ernesto Pascale said. Page 24

Axa shrugs off depressed market Axa, the French-based insurance group, unveiled net income up 20 per cent to FFr2.73bn (\$530m) for 1995 in spite of unfavourable currency fluctuations and the depressed state of the French property market. The increase was helped by improved underwriting results from non-life business and better life assurance performance from Equitable of the US. Page 22

LVMH posts 10.3% rise for year LVMH, the French luxury goods group, reported net income up 10.3 per cent to FFr4.1bn in 1995, mnch of

break-up which it claimed was the result of its decision to reduce its involvement in the drinks sector. Page 22

Mexico shows potential for insurers Mexico's troubled banking sector may draw more attention, but its insurance industry is attracting foreign interest as domestic groups consolidate. Though the sector is unproven and its current per-

formance is faltering, banks and corporations believe it has potential. Page 24 Standard Chartered to arrange China loan Standard Chartered, the UK-based bank, is arrang-ing a \$124m, seven-year credit for a power station project in Shanghai, believed to be the first interna-

eral months. Page 25 Orient Overseas climbs to \$66.8m

Orient Overseas, the Hong Kong shipping group, has announced net profits of US\$66.79m for 1995, an increase of just under 16 per cent from the previous year. Page 25

tional financing for such a venture in China for sev-

Subsidiaries' strength heips Ayala

Ayala Corp, the Philippines' largest diversified holding company, more than doubled net profits to 5.48bn pesos (\$209m) in 1995 on the back of strong growth in all its subsidiaries. Page 25

Restructuring benefits APV

APV, the food and drink equipment manufacturer, showed the benefits of its restructuring last year. The company, which incurred £18.2m (\$28m) losses in 1994, bounced back with pre-tax profits of £26.9m. Page 26

Hepworth slips after second half setback tributed 59 per cent of gronp sales last year and 53 per cent of A free fall in UK housebuilding in the second half of last year meant Hepworth, the building materials its profit. Newport News, based in Vir-ginia, is America's biggest priand central heating boilers group, was unable to maintain full-year profits. Page 26 vate shipyard, with sales of

Companies in this issue 20 Inland Steel ABB 24 InverLincoln 26 InverMéxico AFP Nueva Vida APV Aegon Agip Arco 24 Ispat International 5 Liggett 5 Luckoli 5 Luckoli 22 Lufthansa 24 Lukoli Ares-Serono

Crédit Lyonnais returns to profit for year

By Andrew Jack in Paris

Crédit Lyonnais, the banking group controlled by the French state, scraped back narrowly into the black in 1995 with its first full-year profit since 1991. However, it warned yesterday that its

problems were far from over. Mr Jean Peyreievade, chairman, said that the bank was now approved last autumn, which was "marching on two feet again" designed to clear up the problems operationally, but still faced conof the past. siderable challenges during 1996 to cope with the competitive intense discussions over the last

strategy

By Tony Jackson in New York

Tenneco, the US conglomerate,

has completed its break-up strat-

egy with the proposed spin-off of

its Newport News shipyard, fol-

lowed by the demerger or sale of the energy business on which it was founded.

The two are thought to have a

combined value of more than

\$3bn. Tenneco does not intend to

retain a stake in either business. The deals confirm 1996 as a

record year for spin-offs. Accord-

ing to J.P. Morgan, one of Ten-neco's advisers, the value of spin-

offs announced this year, not

including Tenneco's, is \$60bn. This compares with \$48bn in 1995 and less than \$5bn in 1991.

The spin-offs, which follow

those of Case, the farm equip-ment business, and Albright &

Wilson, the UK chemicals com-

pany, will leave Tenneco with

two divisions, packaging and auto components. The two con-

\$1.8bn last year and profits of

\$160m, down from \$200m the year

before. It works mainly for the

US Navy, and is the only US ship-yard capable of building and

refitting nuclear aircraft carriers.

Its market value after a free

pressures in France and the lin-gering financial effects of its resfew days. Executives had considered taking additional provisions Tenneco

which would have meant the cue plan brokered last year. bank reporting a loss for the year but revised the accounts to pro-The bank reported net income of FFr13m (\$2.6m) after payments to shareboiders and contribuvide a positive result. tions to the government in accordance with the FFr135bn restructuring pian finally

Crédit Lyonnais finally decided not to pass provisions against the FFr2.5bn of estimated additional 1996 costs required to finance the loan it has made against assets removed from its balance sbeet The figure was tha result of for sale as part of the restructuring package. During 1995, it had to absorb

FFr560m in costs - which

reflected the difference between FFr9.41hn in financing the loan against its ceded assets and FFr8.85bn in revenues paid out

on this loan. It has been caught by the reduction in interest rates over the last few months in France, since its revenues on the loan are falling in line with the market rates while the costs of the loan were locked in at higher rates, two-thirds of them at fixed rates. As a result, it now estimates

French bank in black for first time since 1991 but sees problems FFr48.4bn. Its new provisions were more than balved, down from FFr13.9bn to FFr5.8bn, and that the costs of supporting the loan on its restructuring will cost FFr700m more in 1996 than its projections last year. its operating profit rose to FFr6.7bn (FFr6.2bn). Mr Peyrelevade stressed the

Mr Peyrelevade said there were bank had gone a long way no negotiations under way with the French state to restructure towards meeting its commit-ments to sell of activities in the financing of the rescue plan but said that if it continued as at present it "risked a problem". Europe ontside France as part of the restructuring plan. Aside from the refinancing.

He said more work was needed to control costs, improve risk and after changes to its account-ing policies. Crédit Lyonnais Crédit Local lifts reported banking revenues for 22; Lex. Page 20 control and deal with problems. Crédit Local lifts payout, Page

Burgby to reduce debt.

ropolitan of the UK.

Ansa, the Italian news agency,

yesterday said Modena-based

Cremonini had also received offers for Burgby from Quick, the Belgian fast food chain, and

Burger King, part of Grand Met-

McDonald's expansion in Italy

1995 down 5 per cent to

McDonald's buys Italian restaurant chain completes

By Andrew Hill in Milan and Richard Tomkins in New York

McDonald's, the world's biggest fast food chain, yesterday announced its biggest international acquisition with an agreement to buy the 80-strong chain of Burgby restaurants in Italy. The move is unusual for McDonald's because the company has previously expanded by

buliding its own restaurants. However, it said the Burgby acquisition represented a "unique opportunity" to treble the company's size in Italy. The US group yesterday signed

a letter of intent to buy the restaurants from Cremonini, the private food and catering group. As part of the deal, the Cre-monial group said it "would hecome a meet supplier to McDonald's in Italy". No price was indicated and neither company would comment further on the detail of the deal. The companies, which have been advised on the deal by Banca di Roma, said they would provide more information on Monday.

in the Italian market. Until a

year ago, when the US group relaunched its operations on the peninsula, McDonald's had only 26 restaurants, compared with, at that point, 560 in Germany, 350 in France and 580 in Britain. Since then, Mr Mario Resca, the chairman and minority sbarebolder of McDonald's Development Italia, the vehicle for the Italian business, has added 12 restaurants, stepping up competition with Burghy in the main city centres. Sales at McDonald's in Italy rose to L107bn (\$69m) in 1995, up 28 per cent, while Burghy increased sales by 25 per cent to L200bn.

A takeover of Burghy would not only remove McDonald's main competition in Italy, but also leapfrog strict rules on plan-ning permission which limit the

number of fast food restaurants and jeanserie (jeans shops) in his-Burgby was founded in the early 1980s by the state-owned

fits in with the group's interna-SME food and catering gronp, tional growth strategy. In Jannary, the US group said It planned to open 2,500-3,200 restaurants a and picked np prime sites in most Italian cities. The chain, deliberately designed as a near-copy of McDonald's, was bought year in 1996 and 1997. In France, where McDonald's by Cremonini in 1985.

has more than 400 restaurants, it **Recently Cremonini confirmed** plans to open 80 branches this it was considering selling vear.

Buoyant Vereinsbank Guinness spirits weaken plans overseas expansion

> By Andrew Fisher in Munich Bayerische Vereinsbank yesterday said it planned to not be easy to achieve.

> > agement."

expand overseas and in Germany and was optimistic about further growth in profits this year after a positive performance in the first two months, Mr Albrecht Schmidt, chair-

man; sald Vereinsbank would seek to raise the share of profits earned outside Germany, from the present "far too little" 12 per cent, increase its share of domestic private customer business from under 5 per cent and strengthen its asset management

The group, which includes Ver-eins- and Westbank in Hamburg, has already reported a 30 per cent rise in annual operating spending has been concentrated

15 per cent, Mr Schmidt said the to break even by 1999 Mr Schmidt said the group was goal was 20 per cent "as early as possible". But he said this would determined to grow outside Germany. "We want to build up this share [12 per cent of profits from

This year, Vereinsbank, Ger-many's largest mortgage lender, abroad] significantly, not just by 1, 2 or 3 per cent." This would would produce a slightly higher interest surplus, a marked improvement in commission business and a good financial trading result. Loan loss provisions should remain stable and the rise in operating costs decelerate further.

other foreign business. He reaffirmed Vereinsbank's ambitions of growing in asset Last year, the increase in running and staff costs was 6 per cent against 12 per cent in 1994, management, where it planned to he said. "But we do not believe in concentrate Its activities in a sincost-cutting by the lawnmower gle unit. With Germans due to method or through investment inherit DM2.600bn-worth of pauses. That is not efficient manassets by 2000, the bank was keen to participate in this market. Much of the bank's recent

NEW PRODUCTS LEAD BILL BETOND THE GARDEN PATH

The search was still on for asset management acquisitions

involve being active in more

countries - it oneved operations

last year in Singapore, India,

Mexico and Poland and will soon

be in Vietnam - and developing

more corporate, treasury and

If the takeover goes ahead It will end McDonald's unaccustomed position as the underdog

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spin-off to shareholders is put as 22 5 bigh as \$1.3bn on a debt-free basis. Howaver, it is expected to borrow up to \$650m, which it will pay to Tenneco as a one-off dividend. Tenneco's energy division . the original part of the business, founded in 1943 as the Tennesse Gas and Transmission Company - will be spun off free or sold to another company. As a sale would entail a beavy tax liability, a spin-off is more likely. The division, which had profits of \$333m last year on sales of \$1.9bn, runs one of the biggest natural gas pipeline systems in the US. Its estimated value - if free of debt - is about \$2bn. three companies at the current level of \$0.45 a quarter. It would retained investment grade status. been expected, and Tenneco's shares responded quietly with a rise of \$% to \$56% in early trading. Since January, when the company hinted at further divest-ment in response to a flagging share price, the stock has risen 15 per cent. By Patrick Harverson in London

Tenneco said it aimed to maintain aggregate dividends from the take steps to ensure its bonds Yesterday's announcement had



Guinness, the UK spirits and brewing group, yesterday reported a 4 per cent decline in pre-tax profits last year to £876m on flat sales. Tony Greener (above), chairman, said the the spirits arm had not had an easy year. Lex, Page 20; Story. Page 26

UK water industry braces for tug-of-war bid battle

The prospect of the first takeover battle between rivals in the UK watar industry emerged yester-day after Severn Trent announced it was seeking regulatory clearance to make an offer for Sonth Wast Water, tha regional utility already facing a proposed bid from neighbouring

ssex Water. News of the bid, which caught the market by surprise, pushed shares in South West up 44p to 659p. Severn Trent fell 21p to

indicated it intended to launch a cash, or largely cash, bid. If the MMC clears the two pro-618p and Wessex 7p to 331p. However, a full bid battle will posed offers, they are likely to be contested by South West, which yesterday described Severn Trent's and Wessex's approaches be delayed until mid-summer. when the Monopolies and Merg-ers Commission is expected to have completed its examination as "unsolicited and unwelcome". of the Severn Trent and Wessex proposals. Industry regulations require

thet all water company bids be examined by tha MMC. It is expected to review both offers in tandem before submitting its report to the government.

West

Mr Vic Cocker, chief executive of Severn Trent, said if its bid were successful "significant" price cuts would be available in tha first year to South West Water's customers, who now pay the highest water charges in the country. Severn Trent, which has the second lowest charges, said tha cuts would be possible because of economies of scale. It sald it would probably make an all-cash bid for South West. Wessex has

extract even bigger price cuts from the rival bidders. "Whoever wins will have to pay more than they should," said an analyst. Wessex said it was "pleased that Severn Trent agrees with Wessex about the benefits to customers and share-bolders of combining SWW in a

Analysis were surprised at Sev-ern Trent's planned bid, and said larger combination". that if a battle developed with Analysts said Severn Trent's Wessex the victor would proba-bly end up overpaying for South stronger balance sheet would give it an advantage over Wessex in a bid battle.

Before either of the bidders Lex, Page 20; makes a formal offer it will have Thames shake-up, Page 26

to agree with Ofwat, the industry regulator, on the proportion of the savings from a merger to be returned to South West's customers as price cuts. Given that Ofwat has already indicated that it will seek price cnts from a South West merger of more than the 15 per cent pledged by Lyonnaise des Eaux - the French group which took over Northum-brian Water last year - analysts believe a bld battle for South West would allow Ofwat to

profits to DM1.38bn after risk provisions (down 24 per cent to DM721m), with net profits 16 per cent higher at DM657m. Earnings per share rose to DM2.52 from DM2.38.

on technology and new services. Of last year's investments, DM200m went on building treasury operations and new data processing equipment. Today, it will give details of its new direct The group's pre-tax return on equity rose from 13.4 per cent to bank, Advance Bank, which aims

in the US and elsewhere, following the recent failure to buy New York-based Oppenheimer & Co because of regulatory hitches. "We are looking around the world with our eyes wide open,

Management buys out Hozelock for £24m MANAGEMENT bay-and term led by Mao-reging Director David Venuer Capital. Soared from A

Venuer Capital. David Codhag.







How the firden gious

COMPANIES AND FINANCE: EUROPE

130

LVMH posts 10.3% rise for year

By Andrew Jack

22

LVMH, the French luxury gooda group, yesterday reported net income up 10.3 per cent to FFr4.1bn (\$812m) in 1995, much of which it claimed was the result of its decision to reduce its involvement in the drinks sector.

"We had another year of growth in 1995 despite the difficult context," said Mr Bernard Arnault, chairman. He said he was recommending a dividend of FFr19.25 a share, compared with FFr17.50 in 1994. Mr Arnault stressed that the

improvement came despite cur-

rency fluctuations, slower economic growth in several of its main markets, the effects of the strikes in France late last year, higher taxes and a fall in profits at Guinness, in which it holds one-fifth of the shares. Overall sales rose 6.5 per cent to FFr29.8bn. The group said that at constant exchange ratea, sales would have increased 11.7 per cent and net

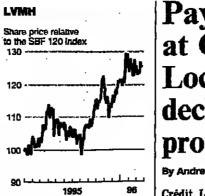
income by 25 per cent. Sales and the return on capiper cent. tal in the company's luxury products division - including Christian Dior, Guerlain, Givgoods husiness rose much faster than its wines and spirits enchy and Kenzo - reported activities, which the group said income from operations up 13 vindicated Its decision to reorper cent, partly helped by a ganise its connections with number of product launches.

Guinness of the UK two years income from cognac and ago. In January 1994, lt spirits fell 15 per cent, arranged an exchange of reflecting exchange rate fluctushares, with Guinness taking a ations and falling sales in 34 per cent stake in Moët Hen-Japan.

oessy, the champagne and There was strong growth in cognacs business within the the Chinese division. Income LVMH group, in place of its 24 grew 12 per cent in the luggage per cent stake in the parent and leather goods husinesses, company. In November of the with nine new Louis Vuitton same year, LVMH reduced its Malletier stores opening in the shareholding in Guinness to 20 vear.

A reduction in net debt and a fall in real interest rates helped cut financial expenses The perfumes and beauty by 52 per cent.

The group said economic growth was likely to be only moderate in Europe, but stronger in the US and Asia.



e: FT Exte

It warned that the situation of currency markets remained uncertain, which could present a challenge since 83 per cent of lts production is exported.

Mr Bebear also listed reinsur-

Payout up at Crédit Local after decline in provisions

By Andrew Jack

Crédit Local de France, the French bank specialising in the public sector, yesterday reported net income up 2 per cent to FFr1.5bn (\$296m) for 1995 after a sharp drop in provisions.

Mr Pierre Richard, chairman, said the results were bet-ter than average and that the bank had performed well in "an economic environment that was particularly unfa-

vourable". He said the directors were increasing the dividend by 10 per cent to FFr20.85 a share as a measure of their continuing confidence in the business.

Banking income fell 12 per cent to FFr3.1hn, largely hecause of non-recurring expenses in the first half of 1995.

However, new provisions declined to FFr226m, com-pared with FFr422m last time. The gronp said it had increased market share in France to 42 per cent despite flerce competition, and that the sharp fall in the domestic market had been compensated for hy growth for loans from

other countries. Outstanding loans grew 6 per cent to FFr819bn and total

commitment stood at FFr47.5bn, near to its record FFr48.6hn, which had heen achieved before the 1995 municipal elections.

Mr Richard predicted a revival demand for loans by local government in France during the year. This, he added, had already been con-firmed over the first two months of 1996 - up 30 per cent on the same period last year

The bank's results come a few days after Crédit Local de France said it was studying a potential "rapprochement" with Crédit Communal de Belgique, Belgian's second largest bank in terms of assets, which could be concluded by the end of the year.

The group said closer co-operation - which could involve an exchange of up to 50 per cent of each other's shares - would be designed to create a group of "European stature" before the creation of a single European currency. It said the banks were com-

could call it window-dressing." plementary hoth geographi-Business controls have since cally - they are active in difs - a

NEWS DIGEST Lufthansa reports provisional 3⁷/₆ rise

Lufthansa, the German airline, reported a 3 per cent increase in pro-tax profits from ordinary operations, from DM734m in 1994 to about DM756m (\$511.7m) last year, according to

provisional figures released yesterday. Lufthansa added that it anticipated revenues would rise 6 per cent to DM20bn. The airline said the results reflected its ability to absorb

currency volatility, as currency factors depressed earnings by DM450m last year. In the absence of another big rise in the D-Mark this year, analysts are forecasting an strong increase in profits and earnings per share for 1996.

Lufthansa will announce details of its results, including the dividend, on May 21. The earnings data were broadly in line market expectations, and Lufthansa shares closed barely changed at DM233.50 from a previous DM233.20. Last year, the airline reported net profits of DM302m after a loss in 1993. Wolfgang Münchau, Frankfuri

Electrabel ahead on sales growth

Electrabel, the electricity and gas utility which is Belgium's largest company by market capitalisation. said it would cut prices from next month after announcing an 11.5 per cent increase in consolidated net profits last year from BFr25.8bn to BFr28.8bn (1948m). Electrabel said the tariff cuts would BFr28.8bn (1948m). Electrabel said the tariff cuts would amount to BFr1.3bn on an annual basis, and followed falls in

both electricity and gas prices last year. The company, which supplies 92 per cent of the Belgian electricity market, said the increased profits resulted from strong growth in sales to industrial customers, which increased 4.4 per cent, and to distribution companies, up 2.6 per cent, as well as reduced costs. It said sales growth to industrial customers was "exceptionally high" in the first half of the year, but warned that sales fell in the final quarter, and

the negative trend had continued into 1996. Turnover increased 5.2 per cent to BFr215.9bn. Earnings per share rose 13 per cent to BFr525.2, with Electrabel proposing to increase the net dividend by 5 per cent, from BFr323 to Neil Buckley, Brussels BFr339

BCI consolidated profit up 11%

Banca Commerciale Italiana, one of Italy's largest banks, increased consolidated group profit to L365.2bn (\$234.4m) in 1995, against L329.4bn the previous year. Net income from financial operations and services was stable at L2,057bn, against L2,049bn in 1994. BCI, which has 1,329 branches across Italy, announced an increase in parent company profits last month, and recommended an increase in the ordinary share dividend from L125 to L150. The savings share dividend will rise from L155 to L180.

Overall deposits for the group increased 4.1 per cent to L135,406bn, of which L77,623bn was represented by customer deposits. Customer loans rose 10.5 per cent to 1/6.220bn, and overall loans were L121,539hn. Andrew Hill. Mill Andrew Hill, Milas

Pernod Ricard slips slightly

Pernod Ricard, the French drinks group, yesterday announced a 3.8 per cent drop in 1995 net profits to FF1.1bn (\$217m), as a result of appreciation of the franc and higher alcohol taxes. Operating profit was steady last year at FFr1.6bn. The board decided to maintain its dividend at FFr8 per share, the same as for 1994. Pernod reported little growth in the French market, partly because of strikes and high interest rates, as well as increased taxes. Despite complaining of poorer markets

in important foreign markets like Japan, Mexico and Argentina, the group said it its overall foreign sales rose by 7.5 per cent. Total immover, net of taxes and excise, rose by 0.7 per cent to FFr15.93bn. David Buchan, Paris

Losses widen at Union Minière

Net losses at Union Minière widened to BFr954m in 1995 from BFr139m (\$31.4m) in 1994, the Belgian metals group said yesterday. Sales rose to BFr127bn from BFr123bn, while profit before tax and extraordinary items increased to BFr1.8hn from

BFribn. Union Minière said trading volumes at the start of this

But it said the dollar had now stabilised against the Belgian

were being affected by the economic slowdown in Europe

Swiss drugs group ahead to \$29.4m for year

By Frances Williams In Geneva

Ares-Serono, the Swiss pharmaceuticals group that specialises in human fertility drugs, yesterday reported a 4.1 per cent increase in net profit last year, to \$29.4m from \$28.2m in 1994.

Mr Erneato Bertarelli, who last month succeeded his father, Mr Fahio Bertarelli, as chief executive, predicted that 1996 would be a good year for the company. Sales in the first two months bad heen "very strong", he said.

Mr Bertarelli said he still hoped for approval from the US Food and Drug Administration for the use of the company's human growth hormone Serostim to treat the wasting effects of Aids. An FDA advisory panel recently narrowly voted against approval.

Ares-Serono's sales increased last year by 7.1 per cent to \$682.3m from \$636.8m in 1994. Nedlloyd, the Dutch transport group, said yesterday it faced a "difficult" year in 1996 after a adjusted to take account of the downturn in ocean-going shipping led to a sharp fall in net results hefore extraordinary sale of the company's diagnostics unit in spring 1994. In con-stant currencies, the sales rise active in European road trans-port, hlamed the decline in

was 3.9 per cent. However, operating profit fell to \$66.1m last year from \$73.1m in 1994. The company said the 1995 results had suffered from problems in meeting surging world demand for infertility prod-ucts, hut Mr Bertarelli said he expected these to be fully rectified by the middle of this year. Group sales of infertility products, which rose 10 per cent in 1995, were expected to show double-digit growth annually for the next five

years, Mr Bertarelli said. Infertility drugs account for l per cent

and Ralph Atkins in London the French-hased Axa,

By Andrew Jack in Paris

By Ronald van de Krol

in Amsterdam

items in 1995.

The company, which is also

shipping on several factors, including the weaker dollar.

weaker cargo rates, start-up

costs for a sailing between Europe and east Asia, and

import restrictions in Brazil.

which led to disappointing vol-

ume growth to South America.

Net profits before extraordi-naries dropped from F191m in

1994 to Fl 49m (\$29.6m), on

turnover up 2.4 per cent at

Fl 6.77bn. In the fourth quarter,

the group incurred a net loss of

ore extra

insurance group, yesterday unveiled net income up 20 per cent to FFr2.73hn (\$540m) for 1995, despite unfavourable cur-rency fluctuations and the concompared with FFr924m io 1994. A further FFr669m came tinued depressed state of the from non-life - compared with French property market. FFr259m last time - and

The increase was helped by improved underwriting results compared with FFr283m. from non-life husiness and better life assurance performance from its UK operations and cial services and real estate fell from FFr946m to FFr794m, and from Equitable of the US - in which its stake rose to 60.6 per cent last year from 49 per cent

in 1994. Mr Claude Bébéar, chairman, said he was proposing a dividend up 1.2 per cent to FFr6.60 ahare, and said that he expec-

ted the results to progress by a into a complex cross-shareholdsimilar amount in the current ing simplified earlier this year. year, assuming there were no Under the accord, Generali unexpected large claims or will have to give the group two months' ootice if it intends to sell more than 1 percentage other external factors. Net income from life assurance was FFr1.1bn for 1995, point of its remaining 11 per

Non-life result helps Axa rise 20%

FFr396m from reinsurance.

However, results from finanance husiness, in which the two companies are already es incurred by the group's strong market participants.

holding companies increased from FFr144m to FFr248m.

said he regarded Axa's UK presence as "too small" hut prices expected for local companies were proving too high. The situation was similar in Germany.

He highlighted Japan, where a modest deregulation package takes effect on April 1, as another area of possible expansion. Some Japanese insurers, he said, were having difficulties which could provide acqui-

By combining forces, he said Axa and Generali could

increase their influence in setting prices and winning husiness in a particularly volatile

insurance sector, as well as echieving economies of scale. accord with Generali, the Italian group which was bound Downturn in shipping hits Nedlloyd

1

The results were released shortly after Axa announced it had signed a new co-operation

cent stake, rising to 3 months before a sale exceeding 5 percentage points. Mr Béhéar said yesterday that the new relationship with the group could allow the joint development of satellite insur-

ance and Asian ventures as other possible areas for co-opera He said Axa's new telephonebased motor insurance venture set up in Germany last year showed sales 50 per cent higher than forecast. On future acquisitions, he

Geneva-based company, which is also active in the fields of growth, metabolism and immunology/oncology. Spending on research and

development last year amounted to \$144.5m, or 21.2 per cent of sales.

a reversal of the Fl 13m posted in the same quarter of 1994. However, overall net profit for the full year rose from FI 92m to FI 106m, after FI 57m in extraordinary items. The FI 57m is the halance of extraordinary gains - resulting announced last week, of the

Despite predictions of a difficult year ahead, Nedlloyd said it did not expect to make a loss in 1996. It also said this predic-tion was independent of the likely book profit to be realised on the intended sale,

Scurce. FT Extel

Nedlioyd

Share price relative to the AEX Index

1995

from divestments, sales of roll-

on/roll-off ships, and F175m in

surplus pension fund money which flowed back to Nedlloyd

- and extraordinary losses to

cover reorganisations and

"financial irregularities" at the

group's Austrian road-haulage

96

weakness of cargo rates, particularly in guilders. Giving details of the group's Austrian problem for the first time, Mr Berndsen said a local manager and a comptroller

direction.

part of it."

group's offshore drilling rig subsidiary to Nohle of the US.

Mr Leo Berndsen, managing board chairman, hlamed the

1995 decline on "a deterioration

which set in during the second

half, particularly in ocean ship-

ping". Shipping volume was up, hut this could not compen-

sate for the dollar effect or the

sent from head office in Rotter-

ber, when it issued the second

Better off on land? Nedlloyd shipping operations had a tough year

F152m charge to correct previous years' figures in Austria was a one-off item, he added. Nedlloyd disclosed the irregularities in Austria in Novem-

Saint-Louis chairman allays

dam had "cooked the books"

for several years, passing off

in too favourable a light - you

"The hooks were presented

losses as profits.

he said.

en strer

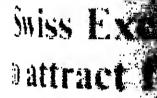
recurrence elsewhere, and the of business sectors, since Crédit Communal holds a strong share of deposits in Belgium.

A combination of the two groups would create an entity with total assets of about of its two 1995 profit warnings. FFr1,000hn.

franc, and overall metals price had remained steady since the start of the year. Operating profit was BFr2.2bn, against BFr1.8bn in 1994, while extraordinary losses totalled BFr2.2bn compared with BFr1.9bn.

Mr Karel Vinck, chief executiva, said the company would only start granting dividends once its 1986-98 Industrial plan had started to bear fruit and once it was clear the payouts could continua in future. He said the company had made provision in 1995 for all the costs of the social plan, with a BFr6.5bn charge. AFX News, Brussels

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REVENUES AND NET INCOME BOTH UP MORE THAN 6% IN 1995

CANAL+, Europe's leading pay-television network, said that its Board of Directors had closed the consolidated accounts for the year ended December 31, 1995 Consolidated revenues and net income both rase 6% to more than FF 10 billion and FF 666 million, respectively. Highlights of the accounts were as follows:

(FF millions)	1995	1994	% Chonge
Revenues	10,157	9,567	÷ 6.2 %
Operating income	1,472	1,442	+21%
Net finoncial income (expense)	112	(20)	N S.
Income fram continuing operations, ofter tax	1,000	049	+ 5 4 %
Equity in losses al associated companies	(251)	(255)	- 1.6%
Exceptional items, net of tax	(86)	(94)	- 8.5 %
Net income after minority interests	666	626	+ 6.4 %

- Consolidated revenues showed very satisfactory growth of 6.2% in 1995 thanks to CANAL+'s excellen marketing performance in France. This figure does not include revenues from the foreign pay-TV channels, which ore accounted for by the equity method. These channels also produced very good marketing results, bringing the total European subscriber partfalio to nearly 7 million.
- The 2.1% increase in consolidated operating income reflects efficient management of the French chan nel's main operating expenses. Operating income retained in consolidation from the channel rose 10% thanks to controlled growth in programming couts and averheads and despite higher expense from the locoder replacement program, which was campleted at the end of the year. As expected, le Studio CANAt + recorded a large operating lass stemming from its last co-productions in the United States.
- Income from continuing operations, after tax, increased by 5.4%, lifted by growth in operating income and net financial incom
- Significantly impraved results from the foreign pay-TV channels affset the impact of new developments such as CANAL+ Paland and Vox outside France and MDO (Monte-Carlo TMC) in France. Equity in losses of associated companies was close to the level recorded in 1994.
- The sale at shares in some Group's thematic channels led to a dilution gain of FF 157 million (compared with FF 71 million in 1994 following the sale of shores in Cancisatellite). However, expenses arising from changes in Group structure and a number of provisions resulted in net exceptional expense a FF 86 million. This was lower than in 1994.
- Consolidated cash llow amounted to FF 2,726 million and amply covered the FF 2,488 million in consolidated copital expenditure made during the year. The Group's cash positian, net of barrowings, is increased by nearly FF 1 billion to FF 2,138 million. Shareholder's equity came to FF 7,662 million of year-end.
- The Board of Directors will ask shoreholders of the Annual Meeting on June 14 to approve the payment of o dividend of FF 20 per shore (FF 30 including tax credit) for the year, an increase of 33%. This represents a total payout of 66%. Shoreholders may elect to reinvest their dividend in new shares.
- In 1996, revenues should increase by around 6%, moinly on subscriber growth at CANAL+ and its subsidiary Canalsatellite, which is involved in the digital television project. The foreign channels are expected to reduce their aggregate losses by more than half and Le Studio CANAL+ should significantly improve results. These factors, combined with the parent company's sound commercial and financial health, should enable the Group to report in 1996 net income camparable to 1995, while financing the expense related to the introduction in France of digital broadcasting. ,

fears of change in strategy ready to carve up CFS with (\$114m) last year, mainly Saint-Louis. By David Buchan in Parts

Saint-Louis. the French Speculation about a change industrial group, plans to expand in areas related to its in Saint Louis's strategy followed the death last year of Mr core sugar and paper husi-nesses, Mr Daniel Melin, its Bernard Dumon, who had built up Saint-Louis through its 40 new chairman, said yesterday. per ceot stake in Arjo Wiggins His remark allays speculation that the group might split up Appleton (AWA), in sugar, where the group is France'a or hranch out in a new second largest producer, and prepared foods.

In an interview, Mr Melin Some analysts argued that Saint-Louis might take advanindicated his interest in buying Compagnie Française de tage of its atrong cash reserves Sucrerie, the sugar subsidiary to make new acquisitions, with of Compagnie Navigation the aim of making itself a more Mixte. if, as a result of the latcoherent husiness. ter's planned takeover by Pari-But Mr Melin stressed yesterday that he was happy with the group's present shape, has, the sugar business were to

come up for sale. "If CFS is for sale, 1 will certainly be a candivaunting the complementary date to huy this husiness or nature of its paper and sugar husinesses. Eridania Béghin-Say, the Saint-Louis recorded a sharp

imports.

from last year's level.

French subsidiary of Italy's Montedison, is reported to be

Czech energy group's profits slip

By Vincent Boland in Prague

CEZ. the partly-privatised accounting standards and are Czech electricity producer, reported a slight fall in pre-tax profits for calendar 1995 as increasing competition reduced its overall market share and government-imposed revenue changes hit turnover. Profits hefore tax reached Kcs16.8bn (\$617m), down from Kcs17.2hn in 1994. Revenues totalled Kcs50.6bn, including a 2.7 per cent increase from the sale of electricity. Revenue growth was curtailed hy a price agreement between CEZ and regional electricity distributors last year that cut Kcs1.6bn from sales.

Profits were checked hy

higher depreciation charges

and debt servicing costs. Net

profits slipped from Kes9.5hn

to Kcs9.3bn. All figures are in Kcs25.1hn, hut CEZ said key accordance with international features of the programme would he completed on unaudited. schedule. Demand for electricity rose

The main reason for the 5.3 per cent in 1995 over 1994. lower figure was the renegotia-However, the company's share tion of a contract with of the electricity market Skoda Praha, the engineering declined from 79.4 per cent to group that is the main domes-76.9 per cent hecause of tic contractor to the Temelin increased sales by independent nuclear plant, to bring it into power producers and higher line with a revised commercial

code. Mr Gabriel Eichler, CEZ dep-Spending on the plant uty chairman and chief finanamounted to Kcs6.2hn last cial officer, said profits for 1996 would he largely unchanged year, only two-thirds of the planned figure, as a result. CEZ is modernising its coal-

The group's capital investburning plants to meet new ment programme, which environmental laws, Some 70 includes completion of a per cent of its output is pronuclear power plant and reducduced using coal, but only 5 per cent of its total 1995 elecing pollution at coal burning stations, was 13.8 per cent tricity production was from lower than planned at desulphurised stations.

because of restructuring provisions for AWA. But net operating profit rose fractionally to FFr947m after a "better perfor-mance from augar helped offset the slight decline in profit from paper". Saint-Louis could now easily sell its 34 per cent stake in its Panzalim joint venture in pre-

pared foods with Danone, the French food conglomerate. A "put" agreed at the time of the venture's formation in 1994 would from this month give Saint-Louis a minimum price of around FFr2.6hn for its

Bot Mr Melin, who said the market worth of the stake could be as much as FFr3bn, added that he would continue discussions with Danone about whether to sell it. Money from drop in overall net profit from Panzalim could fund any pur-FFrl.45hn in 1994 to FFr573m chase of CFS sugar.

Société Anonyme Incorporated in France with limited Hebillty. Regd. Office: 5 avenue Kléber, Paris 168me. NOTICE TO SHAREHOLDERS The following Resolutions were passed at the Ordinary

since the second half of 1995.

Ganeral Meeting on 20th March, 1996;

A dividend of Frs. 10.00 per share of Frs. 100 nominal for the year anded 31st December, 1995 was declared payable from 30th Merch, 1996.

2) Each sharaholder should be given the choice to be paid their dividends in shares. The options will be open to shareholders between 1st April and 24th April inclusive. Following the shareholders meeting, the price of the new shares have been established at Frs. 484. If the option is not taken up by 24th April, the dividends will be paid in cash on 14th May. However, shareholders will have the opportunity to have their dividends paid in cash as from 30th March, by inevocably declining to take up their share payment option. up their share payment option.

Residents of the United Kingdom will receive Frs. 7.50 per share of Frs. 100 nominal.

Settlements of Additional Payments:-

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to the completion of Form RF4-GB, on or after 30th March, 1996 an additional Frs. 5.25 per share thus increasing their dividend to Frs. 12.75 per share.

Holdera may, however, submit Form RF4-GB at any time up to 31st December, 1997.

Payments will be subject to deduction of United Kingdom Income Tax at a rate of 20%.

Claims abould be lodged with:-

S.G.WARBURG & CO. LTD. Paying Agency, 2 Finsbury Avenue, London EC2M 2PP

Banque Paribas, 68 Lombard Street, London EC3V 9EH

Crédit Lyonnais, 84/94 Queen Victoria Street, London EC4P 4LX

Société Générale, 60 Gracechurch Street, London EC3V OHD

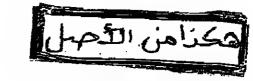
from whom claim forms and further information can be

Copies of the Annual Report and Accounts will be available in French and in English on application to S.G.Warburg & Co. Ltd.

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COMPANIES AND FINANCE: EUROPE Bekaert slowed by strong currency

cially Italy and Spain.

against the currencies of Bekaert's main overseas mar-

kets - the US dollar, the pound

sterling, the lira, and the peseta. This affected both the

value of exports, when invoices

n and the state of the second s

By Neil Buckley in Brussels

TRIDAY MARCH 2 199

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A ANT ANTICLE

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have been 35 per cent. Mr Decaluwé still expected Bekaert, the Belgian wire and Bekaert to increase profits in steel cord producer, warned yesterday it had seen a "clear slowing down of economic activity" in Europe in recent 1996, but said this would "not be easy". While it had started weeks, as it announced a 10 per cent increase in net profits last year. Germany.

Stripping out a BFr3.7bn exceptional gain in 1994 from the sale of a stake in a US business, consolidated net prof-its rosa 10 per cent from DPrefator and the sale of the state of the sale of the state of the state of the sale of the BFr2.88bn to BFr3.18bn (\$104.7m). But Mr Raf Deca-lnwé, chief executiva, said reported profits growth had been held back by the strength of the Belgian franc.

At constant 1994 exchange

rates, the profit increase would

the year with an optimistic outlook, it had seen clear signs of economic slowdown in Europe, particularly in This had affected order and activity levels, while raw mate-rial prices had started to fall

were raised in foreign cur-rency, and the level of sales "As a consequence," the company said, "the short-term future looks more uncertain and profits when foreign subsidiaries' accounts were converted into Belgian francs. Thesa two effects meant turnover, which increased from BFr59.3bn to BFr60.7bn, today than it was some weeks ago."

Mr Decaluwe said the strong was 6 per cent lower than it would have been at constant Belgian franc was making it more difficult for Bekaert's exchange rates. Operating profexports to compete with those its, which declined from

of rivals in countries whose BFr4.03bn to BFr3.89bn, were currencies had devalued, espe-BFribn lower than they would hava been, while the net profit During 1995, the franc gained between 6 and 13 per cent

was BFr750m lower. Bekaert proposes to hold the net dividend at BFr450, owing to the "limited" profits increase and a slight fall in cash flow caused by the franc's streogth, plus the desire to retain sufficient funds for investment.

The company is investing in emerging markets, with a new steel cord factory in China, agreement to build a steel wire factory in the Czech Republic with ZDB-Bohumin, and proposed investments in Columbia and India. It is also developing new products such as thin metal fibres, and plans to build a factory in the US.

will keep the steal business

This amouncement appears as a matter of record only.



MOSCOW NARODNY BANK LIMITED INCORPORATED IN THE CITY OF LONDON SINCE 1919

Moscow Narodny Finance B.V.

(incorporated in The Netherlands with limited liability and having its statutory seat in Amsterdam)

U.S. \$75,000,000 Guaranteed Floating Rate Notes due 1999

irrevocably and unconditionally guaranteed by

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A DIVISION OF SWISS BANK CORPORATION

West Merchant Bank Limited

23

March, 1996

ANOTHER YEAR OF GROWTH

SALES UP 8,5 %

NET INCOME AFTER MINORITY INTERESTS UP 8,6 %



r Dieter Vogel, who many's leading private telecoms operators

today takes over as chief executive of of Germany's 10 biggest listed companies in sales tarms, is a good deal more cautious than he was a year ago. He was then locked in a battle with two rivals for the top job at the Düsseldorfbased conglomerate.

At that time, Mr Vogel pre-dicted that Thyssen Handelsunion, the trading and services division which he has run for the past 10 years, would be reporting profits of DM750m (\$510m) from its fledgling telecommunications activities by 2000.

The figures, which were widely questioned by fellow and rival executives, helped Mr Vogel become chief executive at Thyssen, outflanking Mr Ekkehard Schulz and Mr Eckhard Rohkamm, respectively the heads of the steel and engineering divisions.

Having made the forecasts, Mr Vogel is now backtracking fast. He claims he never predicted the DM750m profits. He says the figure was seized upon by Mr Heinrich Kersten, his chief financial officer, who, Mr Vogel says, was "rather emotional" because he was attending his last annual results press confer-

ence. That Mr Vogel should dis-tance himself from the rather ambitious profits forecast is understandable.

The steel-based conglomerate, which threatened to discard its steelmaking activities at the height of the last recession in 1993, invested DM150m last year alone in its attempt to become one of Ger-

Yet in spite of tha investments - and in spite of Mr Vogel's acknowledged selling skills - Thyssen is the only one of the big five German telecoms operators not to hava teamed up with partners in an alliance strong enough to take on Deutsche Telekom, the state-owned monopolist.

in addition, observers point out that the company's alliance with BellSouth, the largest US regional operator, has vet to be cemented by an exchange of equity or any other measure which would improve the international partner's long-term commitment to the German group.

"Thyssen is rather lonely at the moment," said an executive from one of the company's Düsseldorf-based competitors. However, the company is one

of two in the final round of bidding for DBKom, the telecoms subsidiary of the Deutsche Bahn federal railway net-

work. If Thyssen beats its rival Mannesmann and wins the minority stake in DBKom whose 40,000km long telecoms network is second only to that run by Deutsche Telekom - Mr Vogel is confident it will have a large enough asset to make it attractive to either of the

two laading telecoms alliances. Whether Thyssen then joins the alliance led by RWE or opts for the grouping headed by Veba remains to be seen. What is key, Mr Vogel says, is that Thyssen does not sacrifice "our most valuable asset", a 28 per cent stake in E-Plus, the third German mobile phone

"There won't be a steel problem," be said recently. "We managed to cut our costs by about DM2bn during the last recession. We now bave a much smaller burden to drag around with us." That said, the group has to manage burdles at Thyssen industrie, the engineering divi-

> armoured personnel carriers and parts of the Transrapid magnetic levitation train, is in trouble.

Dieter Vogel; 'There won't be a steel problem'

network which it runs with Veba, The challenges Mr Vogel faces in telecoms are supple-mented by those confronting the group's steel and engineering divisions.

he steel market is still very sluggish after price falls during the fourth

near future.

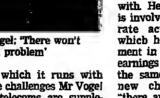
the restructuring undertaken during the last steel recession

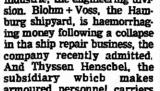
"there are no core businesses whose existence is being questioned"

What change there will be, Mr Vogel suggests, will come gradually, given that Thyssen has what he likes to call "a history, a culture".

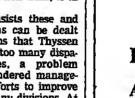
"I won't produce any crazy new trends. There won't be any Daimler syndromes here," quarter because of overflowing stockpiles. Parts of the Thyssen's steel workforce are still working short time, and anabe said referring to the lysts say there is little sign far-reaching changes at Germany's largest conglomerata designed to prevent a repetithat demand for steel will improve substantially in the tion of last year's record

However, Mr Vogel insists DM6bn losses.





Mr Vogel insists these and other problems can be dealt with He claims that Thyssen



is involved in too many disparate activities, a problem which has hindered management in its efforts to improve earnings in many divisions. At the same time, however, the new chief executive says

aim to attract foreigners

New Swiss Exchange rules

By Ian Rodger in Zurich

Swiss Exchange, the organisation that runs the national stock market, has signalled its intention to compete more vigorously for international business, with the publication of new listing rules due to come into effect in October. Under the new rales, foreign banks and legal firms will be able to introduce companies to the Swiss market, and foreign companies already listed in their home countries may be

exempted from many listing requirements.

The new rules follow passage a year ago of a federal stock exchange law calling for a large degree of self regulation by securities markets. They are also part of a wider effort, including the planned introduction of an electronic exchange that will incorporate same-day clearing, to attract more listings and trading volume.

A Swiss Exchange official said one of the main objectives of the new rules was to show foreign investors thet all Swiss

December, 1988)

Payable on the 23rd September, 1996.

The Long-Term Credit Bank of Japan, Limited

London Branch

Agent Bank

will apply.

companies would have to does not require auditing to adhere to recognised standards of reporting and disclosure.

For the most part, Swiss Exchange has aligned its new rules with the three European Union directives on stock exchange admissions, the preparation of prospectuses, and disclosure requirements for

listed companies. This means that the principle of home country primacy in regulating a foreign-listed company would normally apply if listing conditions were similarly stringent. Also, the Swiss banks'

monopoly on introducing companies to the exchange will be removed. Companies them-selves can do it if they can prove they can handle clearing trades, and foreign banks and accounting and law firms may also compete if they can dem-onstrate to the admissions board thet they understand the Swiss system.

There are a few unusual roles, reflecting peculiarities in Swiss law. For example, accounting rules are specified becausa Swiss company law

the "true and fair" standard. Unapproved preliminary prospectuses, not allowed in most EU countries, can be circulated. Primary securities issues in Switzerland are covered by the civil code, not the stock

exchange act. Rules on disclosure of pricesensitive information will put most of the responsibility on the company itsalf. This extends to cases in which a company wants to postpone disclosure of an internal devel-opment - say, negotiations towards a merger. In the UK and Germany, companies must ask the regulators for permission to postpone. The rules also recognise the domination of stock markets

by professionals who are constantly tuned in to electronic sources of instant information. It sets the minimum disclosure process as "an electronic information system which is widely used by professional markat participants". Swiss Exchange officials say

ordinary investors have to rely ties of the buyers and sellers on brokers for information.

By Christopher Brown-Humes in Stockholm

Lukoil stock

Institutions

The biggest portfolio investment in Russia was announced yesterday when a block of 23.8m shares in Lukoil. the country's biggest privatised oil concern, was acquired by international institutions for \$130m.

Michael Lindemann

pay \$130m for

Tha secondary market deal was arranged by Alfred Berg, the Nordic investment bank acquired by ABN Amro of the

Netherlands last year. Mr Lars Bergström, head of Alfred Berg's Moscow office, said the transaction was "a vote of confidence in continued economic and political reform" in Russia, despite the uncer-tainty caused by the coming

The shares, equal to 3.3 per cent of Lukoil's ontstanding shares, were acquired for \$5.50 each, a 25 per cent premium to the market price. They have been converted into American Depositary Shares under a programme sponsored by the Bank of New York. The identi-

POLIET's Executive Board presented the Group's consolidated financial results for the year ended December 31, 1995 to the Supervisory Board on March 15, 1996.

In a year shaped by sharply contrasting trends and a turbulent economic environnement, POLIET increased sales and income once again.

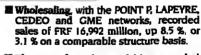
(FRF millions)	1995	1994 before exceptional items	Change	1994 after exceptional items *
SALES	22,634	20,860	8.5%	20,800
CASH FLOW	1,549	1,496	3.5 %	1,623
INCOME FROM OPERATIONS	1,009	1,572	62%	1,572
INCOME BEFORE TAXES	1,318	1,108	12.8%	1,168
INCOME TAX	(459)	(384)	19.2 %	(257)
NET INCOME BEFORE MINORITY INTERESTS	842	785	73%	912
NET INCOME AFTER MINORITY INTERESTS	752	692	8.6%	810

exceptional items amounted to FRF 127 million in 1994 compared with zero in 1995

613

The building materials wholesaling and manufacturing activities both recorded good growth and satisfactory income from operations.





sales of FRF 7,840 million, representing an increase of 8.2 %, or 3.5 % on a comparable structure basis. Of the total, FRF 2,198 million came from sales to POLIET wholesaling subsidiaries, and primarily the Lapeyre network.

Weber & Broutin, which is active in construction mortar in 15 European countries. reported an 8.7 % increase in sales at comparable exchange rates to FRF 2,126 The manufacturing activities recorded

million. Income rose FRF 28 million to FRF 115 million, due in part to the turnaround at Weber & Broutin Italy. Industrielle de Tulles increased its sales by 6.6 % at comparable exchange rates to FRF 1,225 million. Income rose 18.6 % to FRF 121 million. Along with technological improvements and new product introductions, the year was shaped by the construction of a roofing tile production facility in Malaysia, which will come on stream in 1996.

At Vachette, comparable-structure sales of locks and hardware increased by 0.5 % to FRF 942 million. Income declined by FRF 942 million to FRF 47 million due to losses from ICB La Sécurité. This company, which was acquired at the beginning of 1995, expanded its marketing resources to develop sales of electronic locking systems.

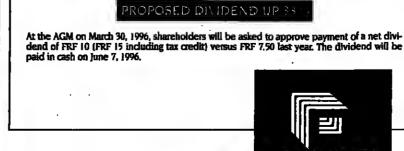
Stradal pursued its recovery in concrete products. The business broke even in the first half and reduced its full-year loss to FRF 2.2 million from FRF 19 million in 1994. The increase in sales to FRF 866 million from FRF 803 million the year before stemmed entirely from the acquisition of SOTUCO in July 1994. Priority has been given to impro-ving margins, despite the continuing down-trend in the public works market.

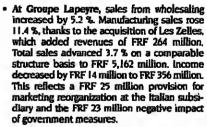
. See

Helaba Finance B.V. Crystal Castle Euro-Finance Limited U.S. \$150,000,000 U.S.\$100,000,000 Guaranteed Asset-Backed **Guaranteed Floating Rate Notes** Floating Rate Notes Due 1999 In accordance with the terms and conditions of the Notes, notice is Due 1996 In accordance with the terms and conditions of the Notes, notice is hereby given that the interest rate for the Interest Period from 21st March, 1996 to 21st June, 1996 is 5.5% per annum. The Coupon Amount payable on the 21st June, 1996 for Notes with original principal amounts of U.S. \$10,000 is U.S. \$148.22. (Pursuant to the Terms and Conditions, Hessische Landesbank - Girozentrale - has been substituted by Helaba Finance B.V. as principal debtor of the Notes as per 1st Bankers Trust Company, London (Coupon No. 20) Agent Bank In accordance with Note conditions, notice is hereby given that for the interest period 22nd March, 1996 to 23rd September, 1996 (185 days), an interest rate of 5% per cent, per annum, **RIGGS NATIONAL CORPORATION** Amount per coupon (No. 20) - U.S.\$1397.14

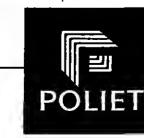
US \$100,000,000 FLOATING RATE SUBORDINATED NOTES DUE 1996 In accordance with the provisions of the Notes, notice is hereby given that for the period 22 March 1996 to 24 June 1996 the Notes will carry a mite of interest of 5% % per summa with a coupon amount of US\$146.88.

CHEMICAL As Asent





GROUP PERFORMANCE Cash flow amounted to FRF 1,549 million, amply covering capital spending and investments of FRF 1,053 million, which included the acquisition of FRF 118 million in new long-term equity interests. Net debt declined by FRF 267 million to FRF 1,659 million, leading to a decrease in net interest expense from FRF 270 million in 1994 to FRF 225 million in 1995. There were no exceptional items in 1995. In 1994, POLIET benefited from FRF 127 million in tax relief on the deficit arising from the merger of the Concrete Products Division holding com-1995 income was therefore taxed at the normal rate, plus an exceptional contribution of 10 % (FRF 37 million). POLIET's total tax liability amounted to FRF 459 million compared with FRF 257 million in 1994. Earnings per share rose 8 % to FRF 28.42 from FRF 26.32 in 1994.





Point P continued to broaden its network.

Acquisitions represented full-year sales of FRF 800 million and brought the number of outlets to 752. Sales rose 9.5 %, or 2.5 % on a comparable structure basis, to FRF 13,119 million. Income declined by FRF 20 million to FRF 217 million, but would have held steady if it were not for the impact of tax measures taken by the French government in July:

presidential elections. INCOME FROM OPERATIONS were not disclosed.

SALES

pany and POLIET S.A.

Holders of Repola Ltd shares are summoned to attend the company's Annual General Meeting, to be held on Thursday 18th April 1996 beginning al 12.00 hours al Marina Congress Cenler, address: Kalajanokanlaituri 6, 00160 Helsinki, Finland. Registration of shareholders who have announced their intention to attend, together with the distribution of voting slips, will begin at 11.00 hours.

The meeting will deal with all matters pertaining to the Annual General Meeting as listed under § 16 of the company's Articles of Association, and with the election of one member of the 8oard of Directors of UPM-Kymmene Corporation to replace a member who has tendered his resignation.

REGRENATION

Photocopies of documents pertaining to the accounts will be available tor inspection by shareholders from 10th April 1996 onwards at Repola Ltd's head office (address below). Photocopies of these documents will be sent to shareholders on request. The company's annual report will also be available from the same date and copies will be posled to all shareholders whose names appear in the list of the company's shareholders kepl by the Central Share Register of Finland.

SUMMONS TO ANNUAL GENERAL MEETING

RIGHT OF PARTICIPATION

Shareholders wishing to attend the Annual General Meeting must be registered in the list of the company's shareholders kept by the Central Share Register of Finland no later than 10 days prior to the meeting.

Shareholders whose shares have not vel been translerred to the book entry system also have the right to attend the Annual General Meeting provided they were registered in the company's Share Register before 28th February 1994 or have informed the company and proved their share ownership. Such shareholders must present their share certificates for inspection at the Annual General Meeting or furnish prool of where the shares are kept or that the right of ownership of the shares has not been translened to a book entry account.

Shareholders wishing to attend the Annual General Meeting must inform the company by 12.00 hours on Tuesday 16th April 1996 at the falest by writing to: Repola Ltd, Share Register, Snetmaninkatu 13, P.O. Box 203, 00171 Helsmki, Finland, or by telephoning +358 0 1828 314 or 1828 315, or by lelelax +356 0 1628 380. Writlen nolice ol a shareholder's inlention to attend the meeting must arrive before the deadline stated above. Any letters of authorization must be submitted at the time the shareholders concerned inform the company of their intention lo attend.

PAYMENT OF DIVIDEND

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of FIM 4.50 per share be paid in respect of the 1995 financial year. In view of the transfer of shares to the book entry system, dividend will be paid to those shareholders who, on the record date, are registered in the list of shareholders kept by the Central Share Register of Finland. The 80ard of Oirectors has determined 23rd April 1996 as the record date for purposes of disinbuting dividend. The 80ard of Directors will propose to the Annual General Meeting that dividend be payable from the end of the record period on 26th April 1996. In the case of shareholders permanently resident outside Finland, tax will

ŠREPOLA

be deducted from the dividend at source.

Helsinki, 21st March 1996

SUPERVISORY BOARD



By Andrew Hill in Milan and Louise Kehoe in San Francisco

Talks about a global telecoms alliance between International Business Machines, the US computer group, and Stet, Italy's state-controlled telecommunications holding company. have "reached the final stages". Stet's chief executive said yesterday.

"The talks are going in the hoped-for direction, hut when lawyers are at work, it's better not to commit oneself on the timetable," Mr Ernesto Pascale told Ansa, the Italian news agency, in Brussels. One Italian official close to

the talks said yesterday the two companies were "working night and day" to conclude a deal. Once the agreement was announced the companies

vatisation has been postponed many times, but Iri, the Italian would step up their search for a third partner for the joint state holding company, still IBM said the negotiations intends to sell its majority stake in Stet this year.

COMPANIES AND FINANCE: THE AMERICAS

The anticipated agreement with Stet is part of IBM's plan to expand its networking services worldwide. These services currently include data, voice and video communications via the Internet and private, worldwide networks to provide telephone, video conferencing and electronic mail capabilities.

Corporate customers use these services to link remote locations and to communicate with suppliers and customers. IBM is expected to form sepa rate partnerships with several telecommunications companies world wide as it expands its services.

NEWS DIGEST Sun Microsystems in \$96m UK buy

Sun Microsystems, the leading US manufacturer of computer workstations and network servers, has agreed to purchase Integrated Micro Products, a UK supplier of computing products to the telecommunications industry, for \$96.1m.

Sun said it planned to incorporate IMP's technology for fault-tolerant computing, which enables computer systems to keep running despite problems in one or more parts of the system, in its network server products. IMP's products are based on the same microprocessor technology used by Sun, so they fit well, industry analysts said.

Telecommunications represents the largest and one of the fastest growing market segments for Sun, said Mr Ed Zander, president of Sun Microsystems Computer Company, the computer hardware division of Sun.

IMP will become a new business unit within Sun's server operations. The UK company, which also has operations in the US, reported revenues of \$11.5m for the year to September 30. Revenue for the 1996 first quarter was \$5.1m, up 92 per cent from \$2.67m last time. Sun said it expected soma "relatively minor" one-time charges of not more than 15 cents a share in connection with the acquisition.

Overse

IMP said that Sun would also take on the company's labilities. Following completion of the acquisition, which requires IMP shareholder approval, and after taxes, IMP will make a series of distributions to shareholders expected to amount to about \$20.55 a share.

IMP's shares were trading at \$19% in mid-session on the Nasdaq market yesterday, down from Wednesday's close of \$21%. Sun shares were trading at \$44%, up from Wednesday's close of \$43%. Louise Kehoe, San Francisco

Cummins reorganises

Cummins Engine, the US diesel engine maker, has formed a new organisational structure to strengthen customer focus and improve profitability. The new organisation will consist of four businesses - automotive, power generation, industrial and filtration. Each unit will include worldwide marketing, engineering and manufacturing capabilities. All four units will report to Mr Tim Solso, president and chief operating officer. *Reuter, Columbus*

Peruvian move for Santander

Two South American units of Spain's Banco Santander offered to buy up to 100 per cent of shares of Peruvian pension fund manager AFP Nneva Vida for \$16.5m. The offer was made by Inversiones y Asesorias Previsionales Bansander of Chile and Santander Peru Holding, subsidiaries of the Spanish banking giant. The units offered to buy a minimum of 66.7 per cent, or 17.5m Nueva Vida ordinary shares at 1.48 sol apiece. AFP Nueva Vida is owned hy a group including Spain's Fierro Group, as well as Chilean and Peruvian interests. It has funds totalling \$36.2m. Reuter, Lima

Canada may ease curbs on foreign-owned banks

alliance.

alised busin

By Bernard Simon in Toronto

Canada may ease restrictions on foreign-owned banks, enabling them to compete on a more equal footing with the big domestic institutions. The federal government is expected to raise the issue in a discussion paper on financial

services, to be released within the next couple of months as part of the preparatory work for a scheduled review of the Banks Act in 1997.

About 46 foreign-owned insti-tutions, also known as Schedule 2 banks, have subsidiaries in Canada. But none comes close to matching the size of the six big domestic institu-

ance sheet. According to Mr tions, and most confine their Richard Lint, chief executive of Citibank Canada and chairman activities to a handful of speci-Hongkong Bank of Canada -a subsidiary of HSBC, and the of the foreign-banks committee of the Canadian Bankers Assobiggest foreign bank - has assets of C\$20bn (US\$14.7bn), compared with C\$48bn at National Bank of Canada, the ciation, "this is probably the number one topic for the Schedule 2 banks Mr Lint predicted foreign

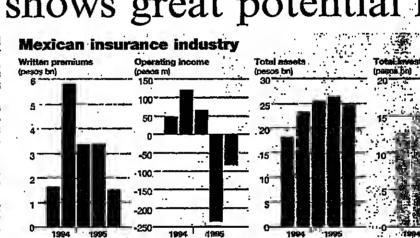
smallest of the Big Siz. The foreign banks, especially those catering to large corpo-rate customers, have already banks would axpand their product range and tighten pric-ing if they could operate as branches. The chief executive of another foreign-owned bank said: "We certainly think it pressed for regulatory changes that would allow them to operwould help us win more manate as branches of their parent companies, instead of setting up domestic subsidiaries,

Australia and New Zealand have lifted similar restrictions The present system restricts on foreign-owned banks in the past seven years. their lending ability by limit-ing access to the parent's bal-

Mexico shows great potential for insurers

exico's troubled banking sector may draw more attention. but its insurance industry is attracting foreign interest as domestic groups consolidate. Though the sector is unproven and its current performance is faltering, banks and corporations believe it has

potential. Industry insiders hope the imminent sale of Asemex, the country's third-largest insurer with 15 per cent of the national market, will prove a turning point. For a year the company has been in the hands of gov-



tion," says Mr Juan Ignacio Gil Antôn, head of the Natiooal Commission of Insurance. One sign of the greater com petition that gives Mr Gil heart is the number of hanks starting np bancassurance the combining of banking and insurance operations in one integrated group. "The public has indicated it

wants this kind of service," says Mr Enrique Castillón, director of InverLincoln, who hopes that bancassurance will establish a market share of 10-12 per cent for his company

in the medium term.

NBD BANCORP, INC Issue of U.S. \$300,000,000 US\$100,000,000 Floating rate subordinated notes due 2005 R&I Notice is hereby given that for the interest period 22 **R&I Bank of Western Australia Ltd**

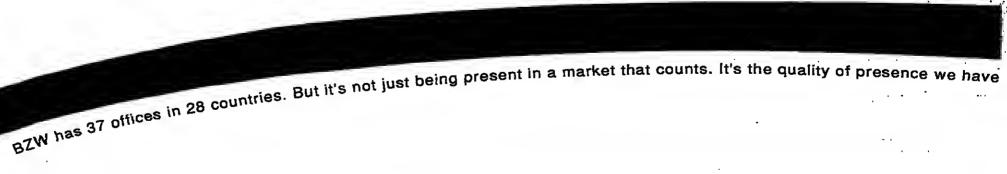
were proceeding satisfactorily. The two companies announced preliminary agreement on a deal last August after nearly a year of talks, hut

venture, the official said.

few details have been released. IBM and Stet indicated at the time that the deal could involve the establishment of a joint venture to exploit the two groups' global networks, in order to offer business and private clients a range of net-

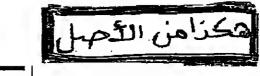
worked services. Cable & Wireless Europe, the Anglo-German telecoms joint venture, was believed to be interested in joining the Stet shares are quoted in Milan and New York. Full pri-

- 1	A.C.N. 050 494 454	March 1996 to 24 June 1996	ernment regulators, who took	Source: Vector Gasa de Bolsa	Quarterly Bisures basied	on 10 leading companies texcloding Assemble	Other companies have differ-	
- 1		the interest rate has been	control after its parent finan-	· · · · · · · · · · · · · · · · · · ·			ent strategies. Seguros	41
	Undated Floating Rate Notes	fixed at 5.625%. Interest payable on 24 June 1996 will	cial group failed in the wake of	was below a fished washing	Desk the Land In that Balance		Inhursa, part of Mr. Carlos	
	exchangeable into	amount to US\$146.88 per	the peso devaluation and an insider loan scandal.	rey Aetna - a joint venture	But the hope is that future	opportunities, particularly	Slim's Grupo Financiero	
- 1		US\$10,000 note.		with Aetna Life Insurance of	growth will develop a largely	in pensions and life assurance.	Inbursa, increased market	
	Dated Floating Rate Notes		The bidding process is sched- uled to close today, though	the US - through a share	untapped market. In 1993, only	But the sector faces serious.	share last year from about 6	11.5
	of which U.S. \$200,000,000	Agent: Morgan Guaranty	complaints from prospective	exchange programme. In the	1.6 per cent of gross domestic	obstacles. Though there are no	per cent to 10 per cent, through	- 200
- 1	is being issued as the Initial Tranche	Trust Company	buyers that they have had	same month, Aseguradora InverMéxico, the start-np	product went to insurance pre- miums, compared with 8.9 per	undisputed figures, tales of		•
- 1			insufficient time to complete	insurance arm of financial ser-	cent for the US and 3.29 per	fraud and exaggeration of claims are common. "Patients	advertisements into the phone	
- 1	Interest Rate Undated Notes 5.6% per annum	JPMorgan	due diligence may delay the	vices group inverMéxico, sold a	cent for Chile. Today, accord-	will get extensive medical	hills sent out by Telèfonos de Mexico, the country's tele-	INCOM CONSIGNATION OF
- 1			sale until mid-April.	49 per cent stake for about	ing to the Mexican Association	check-ups under policies meant	phone monopoly.	Insurance
- 1	Dated Notes 5.4375% per annum		The sale follows a flurry of			to cover only medical emergen-	Yet the hoped-for expansion	
- 1	Interest Period 22nd March 1996		activity in the past six months.	Corporation, and changed its		cies, and the police will back	is not imminent, since consum-	
	23rd September 1996	U.S. \$150,000,000	In September, the Dutch	name to Inver-Lincoln.	per cent of homes are insured.	np phoney stories of robberies	ers' purchasing power is	
	Interest Amount due		insurer Aegon bought 49 per	Such transactions come at a	"We think this could be a	for a small consideration."	unlikely to recover in 1997	
	23rd September 1996	HSBC Americas, Inc.	cent of the emerging insurance	time of higher crime rates and	\$6hn market by 2000." says Mr	complains one insurance sales-	from present, depressed levels.	-13× 4
- 1	Undated Notes		business of Banco Nacional de	growing insecurity. in Mexico	George Henry, vice-president		"Even if we do have a strong	
	per U.S. \$ 10,000 Note U.S. \$ 287 78 per U.S. \$250,000 Note U.S. \$7,194,44	Ficating Rate Subordinated Notes Due 2009	Mexico, the country's largest	City, violent car thefts have	of international affairs at the		upturn, I do not think tha mar-	
_ [Dated Notes	cubbicinated revies bde 2005	bank, for \$167m. The insurance	doubled, from an average of 46	American Insurance Associa-	Toducts are usnally	ket will grow much this year.	
	per U.S.\$ 10,000 Note U.S.S 279.43	Internet Rate 5.625% per annum	arm of ING Barings began		tion. "By thet time, we would	inflexible. Property	or even for most of next year;	×.
ł	per U.S. \$250,000 Note U.S. \$6,985.68	unerest Penad 22nd Merch 1996	operating in the country in		expect that foreign participa-	insurance is almost	because purchasing power lags	
- 1		Seth June 1996	early January.	the Mexico City area increased		exclusively based on real value	behind," says Mr Rafael Bello,	* 360g
- 1	CS FIRST BOSTON	Meth Jarma 1996	In February, Grupo Financi-	30 per cent. But the greater		rather than replacement cost.	an analyst at Morgan Stanley	
ł	Agent	per U.S. 61C 000 Note U.S. 6146.86 per U.S. 950,000 Note U.S. 6724.30	ero Bancomer, the country's				in New York. "We have some	
1		A certain	secood-blggest financial ser-	higher policy sales; premiums	country's social security sec-	uniform, and not patterned to	way left to go."	n ** ∰
		CS Fust Bostos	vices group, consolidated its	issued fell 13 per cent last year	tor, announced this week,	individual clients. But that will		. t
		} ·····	control over Seguros Monter-	to 25bn pesos (\$3.32bn).	promise significant growth	change with greater competi-	Daniel Dombey	-1 PA 8
			· · · · · · · · · · · · · · · · · · ·					





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COMPANIES AND FINANCE: ASIA-PACIFIC

Property arm helps Ayala post sharp rise

By Edward Luce in Manila

FRIDAY MARCH 23 Mg

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Ayala Corp, the Philippines' largest diversified holding com-pany, more than doubled net profits to 5.48hn pesos (US\$209m) in 1995 on the back of strong growth in all its subsidiarie

المحادث والمستحدية المتحصين

The percentage growth fig-ure was calculated after stripping out large non-recurring gains from 1994 through the sale of shares in various Ayala Corp subsidiaries. Led by Ayala Land, which is

listed separately from Ayala Corp's shares, the parent com-pany said it had reaped the benefits of a rapidly growing relatively low debt/equity ratio

last year. Ayala Land - which earlier this year overtook San Miguel, the beer and consumer goods company, as the largest company on the Philippine Stock Exchange, with a market capitalisation of 145bn pesos 44 per cent to 3.11bn pesos. The company, which last week signed a joint venture

with Hong Kong Land to develop a prime site in Manila's business district, said it had benefited from the property market hoom in the

tion to fund further develop-ments in the high end of the property market. "Ayala Land is undoubtedly Ayala Corp's strongest subsid-

iary and its biggest asset," said Mr Matthew Sutherland, chief researcher at Asia Equity Securities. "The company has made the most of the strong demand in the market for high-end resi-dential and office space as well as low and middle income bousing." Ayala Land, which owns the

1995 bulk of Manila's main business district in Makati, has a p/e ratio of around 36 but is considered cheap, with a discount

economy to post record profits of 0.25:1, it was in a good posi- to net asset value of about 30 per cent. Ayala Land's B shares, which are open to foreign buyers, closed steady yesterday at 38 pesos.

Ayala Land also unveiled plans yesterday to invest 23bn pesos to upgrade Makan over the next three years.

Ayala Corp's other subsid-iaries - the Bank of the Philippine Islands, Ayala Life, the group's insurance flagship, and Pure Foods, its consumer goods outlet - all posted bealthy net income growth in

BPI, the country's third largest bank, said 50 per cent ioan portfolio growth and 25 per cant deposit growth helped lift

earnings by 13 per cent to 1.99bn pesos. The company boosted its equity base by 60 per cent to 5.1bn pesos last

. . . .

Globe Telecom, Ayala's telecoms arm, formed in 1994, posted a net loss of 155.4m pesos as expected, while increasing its total assets by 25 per cent to 7.4bn pesos. The group said strong growth in demand for mobile phones should pusb Globe into the

black this year. Globe is considered one of the strongest emerging com-petitors to the privatised Phil-Ippine Long Distance Teiephone Company in the recently liberalised market.

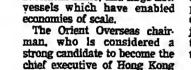
Orient Overseas climbs to \$66.8m Standard Chartered

By John Ridding in Hong Kong

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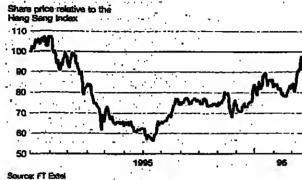
Orient Overseas (OOIL), the Hong Kong shipping group, yesterday announced net prof-its of US\$66.79m for 1995, an increase of just under 16 per cent from the previous year. Mr Tung Chee-hwa, chairman, said increased capacity on certain routes and moves towards deregulation in the industry presented new chal-

lenges for the group. However, he said measures to control costs and improve efficiency would enable the group to sustain its profitability and struck an upbeat tone about the company's prospects. "We have built a solid foundation to become one of the world'a most successful containerised transport companies." said Mr Tung, citing alliances with other international shipping groups, such as American President Lines, and large new



next year, said continued growth in world trade and an improved product mix, helped lift sales by 10.3 per cent to US\$1.67bn. Mr Tung added that the company was continuing to expand its share of high growth mar-kets, such as China, The com-

China had been increased hy just over US\$17.3m last year. taking its total investment there to almost US\$82m. Industry analysts said the





Orient Overseas

after its handover to China results were at the top end of expectations and underlined

pany said investments in

Earnings per share climbed from 10.4 cents to 12.2 cents, while the final divideod is being lifted by 33 per cent to 1.28 cents. This gives a total dividend for the year of 208 cents, a rise of 29 per cent

are due in 1997.

risk exposure.

ance business.

ket fluctuations.

ing portfolio away from large

corporate loans, to improve

A "cross-selling" initiative has also started with Colonial's insurance franchisees selling

bousing loans, and State Bank

bringing in new home insur-

Despite his optimism about Asia Editor, the company's prospects, Mr Tung cited some negative in Hong Kong short-term factors. He said the introduction of new capacity by the group and its competitors in the main trunk routes and moves towards deregulation in the US and Europe, meant there would he some reduction in average revenues

per TEU (twenty-foot equivaseveral months. lent units). The loan will be part of a As part of the group's fleet \$400m eqnivalent package being assembled to fund a renewal programme. Orient Overseas sold two vessels last joint power venture between year. Three new vessels were General Electric of the delivered in the second half of US and Shanghai Municipal 1995, while four new ships are Electric Power, the local to be delivered in the first half

by the venture partners themselves and Chinese

> Chinese power station deals have become rare in recent months because of continuing uncertainty over how far China will insist on capping the rates of return which the

projects can earn. However, the fact that this one is going ahead shows that some companies at least can negotiate satisfactory

returns, The financing is also likely to attract attention because it is being arranged without a Chinese bank guarantee that the local currency debt service payments hy Shanghai Municipal Power will be convertible

Mr Smedley said he was into hard currency. fairly confident that "the underlying platforms of the Such a guarantee is nor-mally included to reduce the husiness are in place to deliver risk of power project financprofit", but warned that the ing, bnt Standard Chartered company was subject to marsaid the rarity value had created additional interest in the "I think the market this year loan

Mr David Jackson, deputy



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TO SHAREHOLDERS IN STORA KOPPARBERGS BERGSLAGS AKTIEBOLAG

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, APRIL 16, 1996, AT **3 P.M. AT THE LUGNET SPORTS CENTER IN FALUN, SWEDEN.**

NOTIFICATION

To be entitled to participate in the Meeting, shareholders must:

- be recorded in the Company's share register no later than Thursday, April 4, 1996. notify that they intend to participate in the Meeting no later than 4.30 p.m., Thursdoy,
- April 11, 1990 Matification of participation can be made by telephone: +40 (0) 23-78 25 61, or 78 21 72, by

telefox: +46 (0) 23-78 27 44, by e-mail to storal legal@pl.se or by mail to STORA, S-701 80 Folun. Sweden.

The STORA share register is maintained by the Swedish Securities Register Center (VPC AB). Shareholders in STORA are either registered as owners or through a trustee. Only shareholders registered as owners are entitled to participate in the Meeting.

Shoreholders whase shares are deposited with the trustee department of a bank, or with o brokerage firm, ore entitled to register the shares in the name of the trustee. However, to be entitled to participate in the Meeting, shareholders whose shares are held in the name of a trustee must register the shares in their own name. To ensure that shares can be registered in the name of the owner in time, shareholders whose shares are held in the name of a trustee, bank or broker, must request to have them registered in their own names prior to April 4, 1996.

AGENDA

The matters addressed at the Meeting will conform to the Company's Articles of Association and the Swedish Companies Act. In addition, it has been proposed that §6 and §17 be amended in the Company's Articles of Association.

It is proposed by shareholders representing opproximately 44% of the total voting rights that the Board be comprised of the following loll re-electionst:

Bo Berggren	Polle Morcus
Jacob Wollenberg	Håkon Mogren
Claes Dahlbäck	Bjorn Svedberg
Lars Eggerta	Sven Soderberg
Lors Ake Helgesson	Tom Wachtmeister

The following Auditors have been proposed foll re-elections);

Coj Mackstad, with Sten Lundvall as personal deputy

Olof Heralf, with Lors G Eklund as personal deputy

DIVIDEND PROPOSAL

The Board of Directors proposes that a dividend of SEC 375 per share be paid for the 1995 fiscal year and that April 19, 1996 be approved as the record date. If the Annual General Meeting approves the above proposal, it is expected that dividends can be distributed by the Swedish Securities Register Center (VPC ABI on April 26, 1996.

Falun, Sweden, March, 1996 **Board af Directors**



INVITATION FOR EXRESSION OF INTEREST FOR THE POSITION OF FINANCIAL ADVISER **AEIR**

The Public Gas Corporation of Greece (DEPA) S.A. was founded by the Public Petroleum Corporation in 1988 with the mission to introduce and promote the use of natural gas in Greece, DEPA recently founded three gas distribution subsidiaries (EDA) whose responsibility is the development and operation of gas distribution systems in their respective geographical areas. According to the Lew 2364/95, the EDA's are required to initiate international public

Colonial Mutual bounces back to black

By Nikki Tait in Sydney

Colonial Mutual, the Australian life insurer which owns the State Bank of New South Wales, yesterday announced a A\$726m (US\$562m) profit after tax for Zealand as well as Australia, 1995, a sharp turnround from

(is last time's A\$261m loss. The life office, which has said it wants to "demutualise" - turn itself into a conventional shareholder-owned company - also offered more detail on the likely timing. "In a practical sense, I think the ear-

expenses, excluding those of SBNSW and one-off costs asso-"There is no doubt we will beat the December 1996 deadciated with the demutualisaline," he added. Colonial Mutual's demutualisation is likely to tion and the restructuring of he particularly complex the UK and New Zealand busibecause it has sizeable operations in the UK and New nesses, were down. Assets under management stood at A\$33.4bn by the year-

and will need approvals from end, which Colonial said reprethe regulators there. sented a A\$2bn increase during Colonial's improved perforthe year after allowing for the closure of its Colonial Mutual mance largely reflected a more favourable investment climate. Discount Company, Managed investment portfolio and unit Total revenue was up from A\$886m to A\$4.72hn, with. trust funds rose, hut assets under management at SBNSW interest income rising from A\$325m to A\$1.9bn and investwere "slightly reduced".

totalled US\$50.77m in 1994, fell to US\$2.44m, while operating profits rose from US\$73.75m to US\$92.89m.

the recovery at the group, which was pushed to the brink of collapse hy the shipping crisis of the mid-1990s. "These are good results, and the increase in net profits is

much bigger if you strip out last year's exceptionals," said one shipping analyst. Exceptional items, which

to arrange By Peter Montagnon,

utility. Other funds will be provided of this year. Two more vessels

The rise in debt relating to the fleet modernisation prohanks. gramme increased the group's gearing ratio to 40 per cent, compared with 10 per cent at the end of 1994.

China loan

Standard Chartered, the UK-based bank, is arranging a \$124m, seven-year credit for a

power station project in Shanghai, believed to be the first international financing for such a venture in China for



LEX COMMENT

Thames Water

COMPANIES AND FINANCE: UK

Charge of £39m for further cost cutting at Cruzcampo Guinness falls 4% to £876m

By David Blackwell

Guinness, the spirits aod brewing group that warned in January of an additional £39m restructuring charge, yesterday reported a 4 per cent decline in profits on flat sales last year.

Pre-tax profits fell from £915m to £878m (\$1.34bn) on sales of £4.68bn (£4.69bn). The additional charge - mainly for another round of cost-cutting at Cruzcampo, the Spanish brewing subsidiary - took total reorganisation costs to £64m.

Without the charge, and fol-lowing a fall in interest pay-able from £130m to £114m, profboth spirits and beer, and to "assert leadership in the indusits were £940m, a 3 per cent United Distillers, the spirits division, had not had an easy Sbares in the group fell 111p year, said Mr Greener. But the

to close at 460' ap. While the group is expecting reorganisation of the business into six geographic regions had been completed, and sales of to wring some price increases both Johnnie Walker whisky from the market this year, Mr

cash and paper offer from the industrial

The company outstripped most analysts'

expectations by predicting pre-tax profits

would increase 28 per cent this year to

services and pest cootrol business.

Tony Greener, chairman, said the world's best selling spirit be did not expect that trading and Gordon's gin bad conditions around the world improved. would improve significantly. The division, But he pledged to increase accounted for £35m of the reor-

ganisation charge, made oper-ating profits of £673m, down investment - which reached almost £500m last year – in

from £700m previously. Spirits accounted for 55 per cent of total sales at £2.6bn, down 5 per cent.

The group said that after adjusting for currency exchange and a US disposal United's trading profits were down by 1 per cent. The decline was blamed on Japan. continental Europe and the secondary brands in the US. Profits from those three areas which were down £51m, but profits from the rest of the world were 6 per cent ahead. UK profits grew 8 per cent to £54m.

really growing." Mr Clive Thompson, Rentokil chief exec

utive, was unimpressed. He claimed BET

figures and urged Mr Clark to consider

recommending his offer. "We are surprised that they were unable

to produce more."

shareholders would be disappointed by the

Hepworth slips after setback in second half

By Andrew Taylor, Construction Correspo

A free fall in UK bousebuilding in the second half of last year meant Hepworth, the building materials and central beating boilers group, was unable to maintain full year profits.

The pre-tax outcome dipped £1m to £74.5m (\$114m) on turnover ahead 10 per cent to £765.9m. Mr John Carter, chief executive, said there had been a revival in UK bouse sales in the first three months of this year but this had yet to work though to increased construction.

American-born Mr Clark added: "We came in to fix this mother and now it's Trading conditions in continental European markets. which had heen adversely affected by poor weather in the opening months of 1996, also were likely to remain difficult. As a result first half profits were unlikely to match last year's stronger showing.

Restructuring

benefits APV

APV

Share price relative to the FT-SE-A Engineering Index

1991 92 93

coupon No. 22 in respect of US\$10,000 nominal of the Notes will be US\$295.49.

Cibbank, N.A. (Issuer Services). Agent Bank March 22, 1996

London, Agent Benk

The Board of Drr

March 22, 1996

Notice is hereby given to the shareholders

that the ANNUAL GENERAL MEETING

Orschurge to the Directors; Receipt of an action on appointment of the Directors and of the Audaor.

By Tim Burt

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1991 92 83

achieved hefore the UK housing market turned down. Prospects for the second half of 1996, however, looked brighter provided the UK housing revival was not derailed by an early general election, said Mr Carter.

The company is seeking shareholder permission to buy back up to 10 per cent of its issued capital, although it has no intention of taking advantage of this authority in the immediate future.

"It is simply a good house-keeping measure," said Mr Carter

The building products division, which provides about 75 per cent of the UK market for large clay drainage pipes, was particularly badly hit hy the decline in bousebuilding. Profits in the second half tumbled 45 per cent to £5.3m and for the full year dipped to £16.1m (£19.8m).

Industry sales of central heating boilers in the UK fell by 9 per cent last year, reflecting lack of confidence in the bousing market. As result the home products division dipped to £9m (£12.8m).

Saunier Duval, the French based boiler manufacturer, did well to hold profits at £29m in generally difficult continental European markets, Italy apart. The refractories division, increased profits reflecting strong world demand. Indus trial sands rose to £11.9m.

Pre-tax profit (Em)

95 94

1995 and the £32.5m of excep-

tionals in the previous year.

Thames Water's diversifica-tion programme has been a disaster. Since privatisation the group has spent £120m on engineering and contract-ing businesses which have racked up losses of from. Now Thamas is charging another £95m to get rid of most of them. At least this drastic action, coupled with the departure of the chief executive, should produce a cleaner group, focused on a

well-run water utility. To regain credibility, the management must now concen-91-93 trate on squeezing costs out of the water business and making sure that there are no more mistakes on the non-con

side. Thames should also gear up its balance sheet by buying back shares or paying a mega-dividend. That would cheer investors up.

BET/Rentokil

BET fired its big gun yesterday and nothing happened. Its forecast of a 28 per cent profits increase for the year to March failed to impress the market – the shares gained just 3p and stand only 2.5 per cent above the value of Rentokil's shares and cash offer. Nor does BET's argument that it is growing faster than Rentokil hold much water, since analysis expect BET's earnings growth to slow to 10 per cent in 1996/97 Rentokil is now in a very strong position. Its own shares have been rising, making it easier to finance an increased offer. As it stands it could probably risk raising its bid by a marginal 10p and tough it out. BET's reluctance to negotiate with Rentokil looks increasingly short-sighted.

DIGEST £95m charge as **Thames retreats**

Mr Michael Hoffman stepped down as chief executive of Thames Water yesterday after the board sanctioned a £95m (\$145m) restructuring to reverse the group's disastrous diversification into overseas contracting.

The restructuring, which follows an eight-month strategic review, will see Thames sell 60 per cent of the businesses it acquired in a diversification programme to huild revenues from outside its heavily regulated core business of water

supply and sewage disposal in the UK. In the first four years after privatisation in 1989 the group spent more than £120m on acquisitions - most of them in the water processing design and construction overseas - but they subsequently cost Thames about £70m in operating losses, including £26m in the latest financial year.

The stock market welcomed the news, with Thames shares climbing 17p to 575p. Mr Robert Miller-Bakewell, analyst at NatWest Securities,

said: "They've cleaned up the problems in the business but Patrick Harverson this is 21/4 years overdue."

Sun Alliance in Friends talks

Sun Alliance, the composite insurance group, is in informal talks with Friends Provident, the mutual life assurer, about

made clear they wish to participate in the shake-out restruct

BET predicts sharp rise in profits

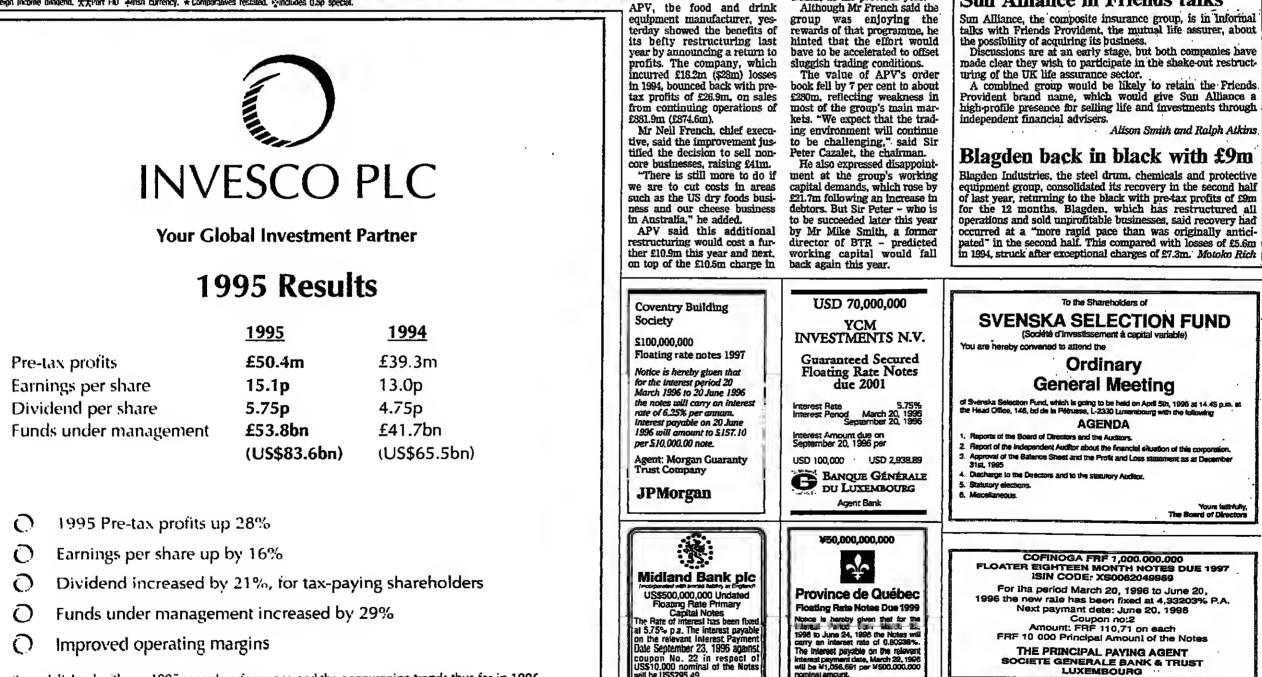
By Tim Burt and Geoff Dyer

BET, the husiness services group lighting a £1.8bn takeover bid from Rentokil, yes-terday predicted a sharp rise in profits and renewed its attack on its UK rival.

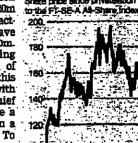
about £142m. Accusing Rentokil of trying to create a 1980s-style conglomerate, BET warned Mr John Clark. BET's chief executive, said the profits forecast proved the group had outperformed Rentokil's own 20 per sbarebolders that they risked halving their dividend income if they accepted the cent growth record.

RESULTS

			Pn	Hax			Current	Date of	 Dividends Corresponding 	Total for	Total tas
	Тите	er (Erc)	preti	t (tm)	e	S (p)	payment (p)	payment	diviciand	year	your
Abbott Mead Vickers	287.1	(243.2.)	10.4	(8.22)	19.33	(15 68)	6.25	June 7	5.15	9	7.4
Applied Distrib Yr to Dec 31	42.6	(33.5)	5 07	(4.D1 i	10.41	(97)	3	May 22	2.7	4.5	4
NPV	881.9	(874 6 1	26.94	(18.2L)	7.2	(8.3L 1	1,7	July 1	1.7	27	2.7
Biliston Battersee §	6.34	15.85)	0 31	(0.217)	2.8	(1.8)	ĥ		nii	nî	n#
Blagden inds	239.4	(224.3)	9 06	(5.6L 1	83	(11.5L)	27	May 24	nài	27	ni
Bruntcliffe	24.2	(219)	1.38	(1.62	1.7	0.7)	0.85	July 2	0.85	1.25	1.25
Cattles	294.3	(2301)	29.2	(16.7	141	18.7 1	4 45	May 28	3.6	6.9	5.75
Colleagues	513	(36.2.)	3.86	(3.03)	12	(9.5)	3	Apr 30	3.0	4	3.73
Division	4 83	15.27	3.891	(1.44L)	9.21	(4L)	3	Apr 30	-	-	-
Estates & General	7.68	(937)	1 53L ♠	(1.75L¥)	81	(7.8L)	nd		-	nii	.11
HareYr to Dec 31	115	(9.06)	1,31	(6 3L 🏟)	12.7	(117.94)	त्म ह्यो	•	nál	141	111
Frost	451.5	(229.4)	11.1	(109)	102		3.8	July 1	3.2	ż	5.6
Goest Yr to Dec 30	659.8	(675.7)			35	(11)				8.1	8.1
Gloeson (MJ)			0.61.4	(12.6)		(13.2)	4.4	July 1	44		
	90.9	(84.91	3.48	13 24 1	22.87	(21.55)	3.75	June 28	3.55		15
Suimess	4,681	(4,690)	876	(915)	29.4	(31.8)	10.7	May 21	9.9	14.9	13.8
Repworth	765.9	(695.8)	74.5	(75.5 1	208	(21.6)	9.35	July 12	9.35	14.85	14.85
Trib Dec 31	192,1	(1786)	50 4 🖤	(39.3)	13.7	(117)	<u>4大</u>	July 1	3.5*	5.75 犬	4.75
rish Life 🚔		F 1	56.4	(54.6)	11,59	(11.22)	7.75	May 24	<u>í</u>	11	10
aing (John)	1,206	(1,172)	20 1	(23 8 1	13.5	(17)	6	July 5	6	9	9
onda	0 363	(V 106	0.129L¥	(0.168L Y)	0.771	(1.02L)		-		-	0.25
Nanders	154.8	(117.9)	11.6♠	(23 9🎔 1	20.24	(41.09)	8.4	May 31	8,1	11.5	11
Annoders (John)	34	(37.9)	2.53	(3.61)	6.76	19.67)	2.45	Apr 26	2.45	-	5.7
Vidiand Independent	93.3	(895)	163	(12.7	7 91t	(8.94)	2.3	June 6	22	3.5	3.3
lational Express	317.7	(170 1	4).5 ¢	(15.2)	35,5	(25.5)	7	May 10	6	10	8.7
luality Software	213	(165)	050	(2.5)	5.21	(26.9)	1.5	July 17	3.5	3	45
Rea Brothers		()	1.34	11.16)	2.08t	(2.01 j	0.5	May 15	0.5	1	1
lotork Yr Io Dec 31	80	177.1	15.3	114 1	11.11	1001 1	3.3	May 29	2,9	5.4	4.8
ervisair	127.9	(110.8)	5.96	(2.91)	10.7	(64)	2,9	May 28	2.5	4.3	3.8
TOS Circuits §	10.1	(7.83)	0.266	0.4291.)	0.01	(7.48L)	ni		nli	nài	nil
ry Yr to Dec 31	137.2	(130,1)	4.39L	(0.62)	6.35L	(0.8.)	nii	•	0.5	۶n	1
				utable			Current	Date of	Corresponding	Total for	Total las
nvesiment Trusts	RAV	/ (p)	Earoin	15 (Em)	82	5 (p)	payment (p)	payment	dividend	year	year
seter Preferred	171.5	(144.)	0.115	(0.115)	049	(0.49)	0.49	May 24	0.49	0.49	0.49
oreign & Colonial	160.3	(134.7)	26.8	(22.8)	2 55	(2,16)	1.4566	Apr 29	1.2787	2.0665	1,8787
tremburs	105.5	17641	0 378	(0.413)	1.9	(2.09)	1.5	May 16	1		3.5%



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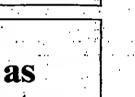
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A STATE OF THE OWNER

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"I am delighted with our 1995 record performance and the encouraging trends thus far in 1996, which contirm the Board's behef that INVESCO is positioned to deliver substantial growth and

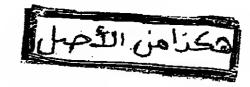
profitability for our shareholders, subject, as always, to the world capital markets. Our global partnership philosophy implemented in recent years has clearly aligned the interests of our senior management with those of our shareholders. With INVESCO's global network, diversity of client base, range of products, disciplined investment style, distribution channels, strong management team and independence, we are continuing to develop the Group as one of the pre-eminent global investment management companies."

> Charles W Brady Chairman

It you would like to reserve a copy of the Annual Report, please write to INVESCO FLC. 11 Devonshire Square, London EC2M 4YR

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of Svenska Selection Fund, which is going to be held on April 5th, 1996 at 14.45 p.m. at the Head Office, 146, bd de in Pétrusse, L-2330 Lunambourg with the following Report of the Independent Auditor about the financial situation of this corporation. Approval of the Balance Sheet and the Profit and Loss statement as at December 31st, 1985 Yours talk The Board of Direc COFINOGA FRF 1,000.000.000 FLOATER EIGHTEEN MONTH NOTES DUE 1997 ISIN CODE: XS0062049989 For Iha period March 20, 1996 to June 20, 1996 the new rale has been fixed at 4,33203% P.A. Next paymant dete: June 20, 1996 Coupon no:2 Amount: FRF 110,71 on each FRF 10 000 Principal Amount of the Notes THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG By: The Chana Manhathan Bank, K.A. 0 CHAS adidas AG THE EMERGING MARKETS STRATEGIC FUND Social d'avretimentes à Capital Veriable Registered Office: L-1470 Lacashourg, 69 route d'Each R.C. Lancabourg, 8 32.32 Harzoganaurach, Germany Annual Report The Annual Report for adidas AG for tha year ended of sharcholders of the Emerging Markets Strategic Fund will be held at the head office of Banque Internationale à Larcenbourg. Société Anonyme, 69 route d'Esch, Lattembourg, on April 4, 1996 at 11 am with the following agenda: 1. Submission of the Reports of the Board of Directors and of the Audular; 2. Approval of the Statement of Assets and Lashiletes and of the Statement of Operations for the year ended as at December 31, 1995; Appropriation of the results; 3. Orcharge to the Docenteer 31. 31 December 1995 may be obtained from investor Relations, adidas AG, Adi-Dassler-Str. 1-2, 91074 Herzogenaurach, Germany Moreover, the financial statemants can be accessed via Internet, at the following addresses: http://www.adidas.de and http://www.adidas.com in the US. 5. Milectiances. The Shareholders are advect that no quantum is required for the inner on it Annual General Meeting and the decision will be taken on sample majority of it or represented at the Meeting. In order to attend the meeting the owners of bearsr shares will have at depose clear days before the meeting with Banque Internationale & Unvertibuting, of Lanenabourg Herzogenaurach, March 1996 The Management Board



COMMODITIES AND AGRICULTURE

politely," says Mr Ilityd Lewis,

Carter, senior partner at tea

brokers Thompson Lloyd & Ewart. "Tea estates for sale in

returns on tea exports

He explains that tea estates

swallow capital, and the return

is not as attractive as in indus-

tries such as technology or ser-

vices. "Tea is a very long-term

prospect. The barrier to entry

is huge." Thus the most recent

investments have beeo quasi-

governmental, rather than commercial, such as those by

the Commonwealth Develop-

ment Corporation in ailing

Mr Magor is, however, opti-

increase.

Tea

300 -

250

200

100 ---

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Alison Maitland on efforts to combat the unglamorous image the beverage presents to investors

Carter

tively young industry.

1978 77 78 79 80 81 82 83 94 86 86 87 88 89 80 81 82 93 94 95 96*

Average annual London auction prices (pence per kg)

Swatter Teo Brokers Association of London

reinvests its profits in upgrad-

ing and replanting to improve

efficiency and yields. "[Organic

expansion] has to have the

highest potential for meeting

the expected growth in demand

duction is consumed domesti-

cally. But Mr Magor points out

that there is hnge room for

increased sales - per capita consumption is still only 0.7kg

a year, compared with over 3kg

in Ireland and 2.6kg in the UK.

Sri Lanka and Kenya as offer-

ing potential attractions. Sri

Lanka's estates, on a bumpy

road to privatisation, have

already attracted interest from

large domestic companies and

from India. Kenya, straddling

the equator, has year-round

Other tea specialists point to

in India, 70 per cent of pro-

for tea in the next 30 years."

LME tries to Health and environment enlisted in tea sales drive ease lead squeeze

By Kenneth Gooding, Mining Correspondent

The London Metal Exchange board took emergency action yesterday to prevent "an undesireable situation" developing in its lead market, which is in the grip of a ferocious technical squeeze.

Traders were taken by sur-prise when Mr David King, the chief executive, halted trading just after midday to announce that the LME was limiting the cost of carrying over a short position in lead for one day to \$27 a tonne. Earlier this week this pre-

mium reached \$40 and when Mr King interrupted trading it was about \$35. In after hours trading last night it had retreated to \$25. Lead is used mainly in batteries.

Mr King said later that the lead market remained orderly at present hut, because of the genuine tightness in lead aupplies, "some constraints were necessary to keep it orderly."

He pointed out that the LME had a legal duty to maintain an orderly market. It also owed a duty to the industries that used the market to hedge their risks. About 90 per cent of base metals industries used LME sattlement prices and they expected those prices to reflect the fundamental snpply-de-

mand situation. Some traders complained that the LME's action once again favoured those who had "gona short" of metal, or sold lead they did not own on the expectation that the price would fall and they could buy it later and pocket the profit. However, Mr Rohin Bhar, analyst at Brandeis, the Pechiney trading subsidiary, insisted: "The LME's action

yesterday. Metal for immediate

delivery closed last night at

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading) .

Cash

1645-46

1623-24

1635-37

211,123

3 millio

1576-77

1655-56 1682/1683 1687-67.5

1674-75

ALUMINICIM, 89.7 PURITY (S per tonne)

States and the second second

COMMODITIES PRICES

BASE METALS

Previous High/low AM Official

Karb close Open int. Total daily turnover

was justified. It acted at an early enough stage to prevent the situation getting more nasty. The lead market bad got too hot to handle, hut this should calm it down." 100 In spite of Mr King's intervention, lead prices still rose See the set of the set of the set

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FRIDAY MARCH 22 1996

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David King: "Some constraints were necessary" to keep the market orderly.

\$927.50 a tonne, np \$14.50, while lead for delivery in three months was \$813.50, np \$3.25. This meant the premium for immediate delivery, or backwardation, increased from \$101.75 a tonne to \$114.

A senior official at Glencore, the Switzerland-based international trading group widely believed to be one of those squeezing the lead market, told the Renters news agency tha fact that prices continued to rise was "the best demonstration [of the extent of the tightness]. Normally prices would fall in reaction to direct exchange intervention of this nature'

The Glencore official said the the \$27 a day limit looked "slightly low considering the lack of physical metal available

Lead stocks in LME-authorised warehouses have fallen from a peak of 372,650 tonnes in October 1994 to 88,175 tonnes, a critical level. The Glencore official said he estimated that another 35,000 tonnes would he removed before long and Glencore itself "will lift quite a lot of physical

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Mar Apr Jun Ang Oct Doc Total

Precious Metals continued

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PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

GOLD COMEX (100 Troy oz; \$/troy oz.)

material out of warehouses". Mr Bhar pointed out that the LME board could take further action to prevent the situation deteriorating - for example, limiting the premium between cash and three-month metal.

S eduction in a stately homa over a pot of finely brewed tsa? Scarcely executive director of the Lon-don-based Tea Council, a prolikely. While coffee-drinkers are advertised as suave, sexy motional body. Mr Lewia blames chronic oversupply, with a surplus run-ning at about 80,000 tonnes a and powerful, tea advertisements in the UK stick to talking chimpanzees and caryear, against overall produc-tion of 2.5m tonnes. With the exception of India, toon men in cloth caps. The same is true of investmeot in the world's favourite tea is only marginally profitwarm beverages. The dizzy able in most producing countries, according to Mr Timothy

upward spiral in the price of coffee in 1994 turned it into the hottest food commodity of the year. Yet one does not bear of speculative money pouring into tea.

Williamson Tea, which procrop. The most obvious reasons for

coffee are that tea prices at the London auction are the same today as 15 years ago in absolute terms - and there are no futures contracts in tea, and thus no opportunity for price speculation.

drought in the tea producing

By Kenneth Gooding, Mining Correspondent

future, according to the Brook Hunt metals consultancy.

laterite nickel ore is treated Brook Hunt analysed seve

36,502 195,324

ing projects that have the potential to deliver more than 20,000 tonnes of cobalt to the market. "This would double the western world's existing annual cohalt output, putting severe downward pressure on prices," says Brook Hunt in its latest Nickel Industry Cost Study.

The huge Voisey's Bay nickal ashalt di

potential pressure acid leachtoones of cobalt to supply. Brook Hunt warns: "Lower cobalt prices in the future should be factored into any current evaluation of new nickel projects which rely on significant [cohalt] byproduct credits to enhance returns."

The study also suggests that the impact of the extra, low-

potential to add another 3,500 ore hy 20 per cent when it comes into production. It estimates that at present the glohal sverage works out at just under \$1.60 a pound (equivalent to about \$3,500 a toone). Brook Hunt identified 23

potential new nickel projects with a combined annual capacity of 600,000 tonnes - equivalent to more than 90 per cent of

tions are not ideal," sava Mr Michael Dennebey, group acconntant at Moran, which has four tea gardens covering over 2,000 hectares in Assam. "It's a very difficult commodity to analyse because it's so variable." Tea cannot be stockpiled like coffee, depriving producers of the weapon of withholding

exports en masse until prices pick up. It keeps for 18 months To date to two years at most, whereas raw coffee beans can be kept production, low production for many years. Experts say the industry is costs, good communications adept at rectifying shortages and possibilities for further expansion in what is a relaswiftly. It is also less prone to the rumour and speculation that set the coffee market part from buying in alight periodically, because A directly, the only way to invest is to acquire information about tea supplies is more accurate and transparshares of listed tea companies. ent. "Nobody has been able to Experts attribute the lack of a convince the tea industry a

futures market would be benefutures market to the variable ficial," says Mr Magor. nature of tea and its relatively Another factor is that there short shelf-life. "It's 100 differ ent commodities," says Mr is no simple demarcation between tea buyers and sellers. Picking takes place every Companies making tea hags for UK supermarkets, for example, eight days to two weeks for much or all of the year, rather produce most of the tea they than once or twice a year like use themselves hut also buy other soft commodities, and some high-quality teas from quality at each successive specialists like Moran to improve the hlend. plucking can be affected by fac-So is tea condemned to tors such as whether it is rain-

ing. "There are so many intanremain the preserve of the spe gibles about producing it, from the weather to how the earth cialists, or could it attract the more general investor one day? reacts to fertiliser when condi-Marketing may provide part of the aoswer. The Common Fund for Commodities, a United Nations body, is investing \$4.6m betweeo 1995 and 1999 to promote the bealth properties of tea. Mr Lewis says both producer and con-sumer countries are contributing. The idea is to wipe out the annual surplus by increasing

27

worldwide consumption. He argues that tea is environmentally sound because it provides "a solid table of green matter" that belps the atmosphere and stops soil erosion. It tends to be grown at higher altitudes, avoiding the need for a lot of pesticides. It is cheap, calorie-free, contains potas sium, zinc and some fluorides. and could be useful in preventing diseases such as cancer and strokes, he says. Some of the funding will research the role of black tea in preventative medicine. If this work is successful, it

may attract fresh investment interest in tea. There is also the unknown, as Mr Magor points out. Tea prices might suddenly take off if drought or civil war hit several major producing regions at the same time. That, however, is like taking a bet after reading the tea leaves at the bottom of the CUD.

MIM finds more gold

By Nikki Tait in Sydney

MIM, the Queensland-based mining group has announced the discovery of a "significant" new gold deposit at its Sarsfield prospect in north Queensland. Shares in the company jumped on the news.

MIM said that that an intensive drilling programme over the past year had outlined resources and reserves total-

The company said that it would immediately begin a feasibility study into whether - or how - the resource should be developed. Most of the deposit was less

than 150 metres below the surface, so open-cut mining would be considered, it added.

There was a knock-on effect for Haoma Mining, MIM's junior partner in the Nolan's gold project at Ravenswood, hich came into production year. Nolan's processing t is ooe kilometre south of sfield.

a h ckel	y-pr	ecove oduct is t ysed	when		lor, w	into	the ow produ	ry in L mers ho ction h cade, ha	ope to before	Bay	is lii stern	kely t wor	ld c	t the ar	verage ost of lphide	tion	. But	t so t	far or	dy fo	roduc- our of a the	ling around 24m tonnes, with a grade of 1.4 grams per tonne. This indicated around 1.1m ounces of contained gold.	which last y plant Sarsfi
		INS EAT LC				EDS	3 3	SOF	TS DOA LCE (C/toru	ne)					AT A						JOTTER PAD	
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J	lat lay ul	119.20 121.00 122.90 110.40	+0.15	123.40	120.90 122.90 110.25	26		Mar May Jul Sop	875 890 912 930	+2 -2 -2			1,855	30 24,196 17,165 38,773	Apr Jon Acg Oct	63,950	+0.05	64.250 63.200	94 475 63.900 62.950 63.850	3,203	25,367 29,508 15,539 10,854		
8 J	an an	111.70					1,490 384	Dec Mar Total	942 953	-1	945 966	938	284 2.068	19,018 40,245 152,567	Dec Feb Total	63.075 63.050	+0.25	63.150	62,825 62,900	882 84	6,042		
	WH	ANT CB	T (5,000			_			IZIZ	_		_		34.053		AR ROGS		_	An sen	-	10.621		

Malawi or Tanzania are not exactly being snapped np," he "Tea is not a very glamorous investment," agrees Mr Philip Magor, managing director of says. Mr Magor says there would have been "a big, big problem" for tea producers if it had not been that developing countries duces 10 per cent of india's like India and Kenya had seen their currencies devalue and

this cootrast between tea and

Taa prices have remained depressed except for two peri-ods when they shot upwards -in 1983-84 when the Indian goveroment restricted exports, and in 1992-93, following a

estates in east Africa. regions of south-east Africa, mistic about the opportunities sonthern india and Sri Lanka. 'It's very had, to put it in India, where Williamson Tea

Technology seen depressing cobalt price

Cohalt prices will he under severe downward pressure hy the end of this decade because of a new technology that is likely to he widely used in

The technology, known as pressure acid leaching,

increases the recovery of cohalt as a hy-product when

ck in black with 9m	ALUMINITUM ALLOY (5 per tonne) Apr. 414.1 +0.5 415.5 Close 1380-80 1420-25 Det. 419.5 +0.8 +0.8 Previous 1370-80 3410-15 Jan. 422.5 +0.8 +0.8 Higt/low 1330-90 1422-25 Jan. 422.5 +0.8 +0.8 AM Official 1380-90 1422-25 Total M MEXADUM NYMEX (100 Open Int. 5.575 1420-30 M PALLADIUM NYMEX (100 140.95 +0.70	416.3 367 9,007 Jail 446.50 -3.50 451.00 443.50 12,042 43,741 - 165 2,028 Sep 450.00 -2.25 452.75 47.00 509 0,051 - 2 701 Dec 460.75 -2.25 452.75 47.00 508 0,061 - 1 355 Mar 462.00 -2.00 460.00 508 373 2,057 22,945 Jul 405.00 +3.00 405.00 50 448	May 1217 -3 1225 1211 4.096 34.053 Jul 1241 -5 1249 1235 1,714 23.023 Sep 1255 -7 1272 1260 657 13.325 Dec 1296 -6 1303 1294 54 13,787 Mer 1325 -6 - - 50 7,658 May 1346 -4 - 28 4,502 Total 6,081 96,059 1000 1000 1000	Apr 49,825 +0.2 49,950 49,550 2,556 10,631 Jau 54,450 +0,675 54,500 53,700 2,167 14,541 Jul 52,025 +0,1 52,300 53,700 2,167 14,541 Jul 52,025 +0,1 52,300 51,000 190 3,669 Arg 49,300 +0,125 49,425 49,050 547 4,471 Oct 45,800 -0.05 45,800 45,500 195 2,969 Dec 46,725 +0.025 46,900 46,700 107 1,507 Total 8,484 30,701 107 1,507 16,434 30,701 107	
	LEAD (\$ per torme) Jan 14145 +0.70 141.50 Sep 142.45 +0.70 - Close 925-30 812.5-14.5 Dec 143.45 +0.70 -	140.75 363 6.079 Mary 367.75 +0.75 388.50 384.75 37.979 190.138 - 251 559 Jul 375.50 -0.75 377.00 374.00 17,150 129,729 - 73 Sap 326.00 -1.00 327.25 325.00 1.510 37,925	Nar 20 Price Prov. day Daily 903.88 911.13	Mar 70.200 +1.3 70.200 66.250 94 290 May 69.200 +1.45 66.550 66.150 1.415 0.653 Jut 66.325 +1.5 68.450 65.100 317 2,563	CROSSWORD
	Previous 912-14 811-11.5 Total High/low 630/897 516/805 ■ SRLVER COMEX (5,000 Tr AM Otticial 899-900 811-12 Korth close 807-08 817-08 34ar 558.8 +4.4 557.0	615 6,749 Dec 312.50 -1.25 315.00 672.25 7,220 91,401 by cz.; Cents/broy cz.) Ner 317.75 -1.25 320.25 317.50 199 8,047 556.0 10 74 Tubal	■ COFFEE LCE (\$/tonne) Mar 2034 -14 2060 2020 320 1,683 May 1896 -10 1902 1890 2,194 13,733	Ang 52.075 +0.825 62.950 61.950 59 777 Feb 81.600 +0.225 62.600 67.950 12 110 War 61.025 +0.225 62.600 57.950 12 10 War 61.025 +0.225 01.025 - 2 0 Total 1.686 10.402 - 2 0	No.9,025 Set by GRIFFIN
	Karb close 807-08 July 531.0 +4.3 564.1 Open int. 41.451 July 561.0 +4.3 564.1 Total daily turnover 11.651 July 567.8 +4.5 568.1 Mil NickBL (\$ per tonne)	557.5 13,336 53,330 562.0 734 14,064 568.5 302 10,949 Biter 109,00 -0.25 108,00 10,00 10 249		LONDON TRADED OPTIONS	
	Close 8400-10 3490-85 Mar 587.2 +4.9 585.0 Pravious 8240-50 8345-48 Tetal High/low 8300/8280 6500/8350	581.0 3 3,163 Sap 105.95 - 122.50 106.10 - 44 14,593 92,578 New 108.05 +0.05 108.25 108.05 11 535 Jap 110.00 - 110.00 110.00 20 93	Total 3,308 27,015 III COFFEE 'C' CSCE (37,500/bs; cents/bs) 3,308 27,015 Mary 120.00 +2.30 120.40 117.40 4.437 15.404	Strike price \$ tonne Calls Pats ALLINGINIUMA (199.7%) LME Jun Sep Jun Sep	9
A SELECTION FUND	AM Official 6295-96 8390-95 Kerb close 8475-85 Open int. 40,643 ENERGY Total daily turnover 14,808 ENERGY	SOYABEANS CBT (5,000bu min; cests/500 busine) May 721.75 +3.00 722.75 71.725 21.012 67.851	3ui 118.85 +2.35 118.00 116.30 1,304 5,661 Sep 110.00 +2.45 119.00 115.80 237 3,727 Dec 116.75 +2.10 117.00 114.80 55 1,783	1600	
Ordinany	III TIN (\$ per tonne) III CRUDE OB. NYMEX (42.0 Close 6445-55 6475-80 Latest Day's Previous 6370-80 6400-405 price change light	Aug 728,75 +2,56 73000 726,00 357 7,713 Opams Sap 728,00 +1,00 726,00 720,00 247 3,556 Low Vial Int May 720,75 -0,25 723,00 777,50 4,868 55,544	Ner 117.25 +2.85 19 446 May 11350 +1.00 109 Total 6,052 28,130 ■ COFFEE (ICO) (US cents/pound)	(Grade A) LME Jun Sep Jun Sep 2400 162 138 14 53 2500 90 85 42 97 2600 42 157 157	
ane-at Meeting	High/fow 6480/6360 May 20.63 -0.02 21.07 AM Official 6335-45 6360-70 Jan 19.59 -0.02 10.76 Karb close 64335-40 Jan 19.59 -0.02 10.76	Z0.68 61.427 100,780 Jan 726.50 -0.50 729,00 723.50 37 3,031 19.50 23.466 67.845 Total 32,657 192,629 32,657 192,629 18.74 12,359 47,225 SOYABEAN OIL CBT (50,0000bs: cents/b) 32,657	Nar 20 Price Pres, day Comp, daily	2000	
	Total daily turnover 8,020 Sep 18.20 +0.05 18.20 Total daily turnover 8,020 Sep 18.20 +0.05 18.20 Total daily turnover 8,020 Sep 18.20 +0.05 18.20 Total daily turnover 8,020 Total	Jack of the 200,373 Mary 24.45 +0.11 24.90 24.25 5.847 34.868 18.10 2.015 25.02 Jul 24.84 +0.11 24.99 24.57 2.181 22.085 17.91 2.095 15.032 Jul 24.84 +0.11 25.99 24.57 2.181 22.085 153,495 4.90,256 Awg 25.02 +0.11 25.17 24.87 481 6.785 25.02 4.011 25.02 +0.11 25.08 44 4.508	INOT PREMIXIM RAW SUGAR LCE (centa/lbs)	1950 49 95 103 207 ■ COCOA LCE May Jul May Jul 875 26 59 11 22	
	Ctope 1073-74 1098-67 III CRUDE OIL IPE (S/barrel) Previous 1070.5-71.5 1084-95 III CRUDE OIL IPE (S/barrel) High/low	Open Date 25.35 +0.10 25.48 25.20 61 3.009 Open Date 25.55 +0.10 25.48 952 9.265 Law Yol tot Total 10,335 86,136	Juli 11.90 Oct 11.90 Tatal	500	21 22 23 24
	Total delity turnover 10,482 Jul 17.20 +0.15 17.29	18.00 12,444 79,249 SOYABEAN MEAL CBT (100 tons; \$/lon) 17.72 8,753 34,471 May 226.0 +7.4 227.2 225.3 11,269 39,712 17.10 1.250 36,858 Jai 229.9 +4.3 220,2 228,5 6,717 29,03 16.83 3.927 1.102 Amy 23.09 +3.4 230.2 239.5 5,717 29,03	III WHITE SUGAR LCE (Shome) Ney 385.1 -2.9 388.1 333.5 952 12,626 Aug 37.1 -1.2 314.1 371.0 568 7,735 Oct 336.6 -1.4 337.0 355.0 179 4,701	1850	
	0500.64 2550.51 Sep 18.68 +0.21 18.74	16.83 3.9271 11.302 Amp 230.9 +2.3 231.0 229.2 503 5,590 16.61 604 12.797 Sop 230.2 +0.9 200.4 229.2 256 3.490 16.45 768 3.189 0ct 228.8 -0.7 229.0 227.8 377 3.120 234,478 2380,737 Date 228.0 +0.1 20.0 227.9 1.221 6.610	Doc 325.6 -0.9 325.0 325.0 10 2,579 Ner 317.7 -2.8 318.1 317.0 392 940 May 613.3 -4.0 314.6 313.5 102 763	LONDON SPOT MARKETS CRUDE OIL FOB (per barret) +or-	
198 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 199 - 19	AM Official 2547-47.5 2540-41 · III HEATING OLL MINEX (42,0 Kerb close 2545-48 Latest Day's Open Int, 173,194 artice channe Hiels	O US galls.; Tetal 21,194 90,399 Open III POTATOES LCE (S/tonne) Image: Comparison of the state of	Total 2,253 28,344 SUGAR '11' CSCE (112,000lbs; cents/lbs) May 12,24 -0,24 12,44 12,15 6,315 64,770	Dubai \$16.87-6.93x -0.055 Brent Blend (dated) \$20.37-0.45 -0.01 Brent Blend (Mey) \$18.72-8.75 -0.085 W.T.I. \$20.84-0.965, +0.025	16 answers can be eaten; their clues have no definitions. 16 clues are normal
	Total daily turnover 66,603 Apr 61.05 -2.07 63.20 III LAME ANA Official 2/5 ratio: 1.5374 May 55.00 -0.59 56.10 LAME Closing 6/5 ratio: 1.5370 Jos 51.40 -0.59 56.10 LAME Closing 6/5 ratio: 1.5370 Jos 51.40 -0.59 52.55	60.80 17.030 22,135 May 164.9 +1.9 187.0 101.0 21 94 54.50 11.506 20,170 Jun 225.0 -	Jan 11.11 -0.05 11.15 11.00 3,859 39,383 Oct 10.67 +0.01 10.70 10.61 1,572 27,853 Ner 10.31 -0.03 10.34 10.28 1,468 10,095 Ner 10.21 -0.04 10.23 10.23 203 4,474	OIL PRODUCTS NWEprompt delivery CIF (torne) Premium Gasoline \$201-203 Gas Oil \$194-196 -4	ACROSS5 Married in the Kent area (5)1 Travelling to Capri (7)6 Against having gone by job5 Attempt to embrace everyooeceotre (9)
	Spot 1.5362 3 mptrs: 1.5340 9 mms: 1.5319 0 mbts: 1.5280 Acr 50.85 -0.14 50.85		Juli 10.04 -0.04 10.08 10.03 121 1.957 Total 13,641 154,996 COTTON NYCE (50,000libs; cents/libs)	Heavy Fuel Oil \$104-106 Naphtha \$173-175 Jet fuel \$224-226 Diesei \$194-196 -4	(7) 7 Sbocking Lucy Cyrus goes 9 Against a group attack (5) free (5) 10 Went in again, looking angry 6 Baby to theologian and the
1.3.2EN: 7.257	Stat: Day's upon 12 GAS OIL IFE (Shoons) price changer High Low Vor lat 12 GAS OIL IFE (Shoons) Mar 117.00 – 118.45 117.50 571 2,081 Stat: Day's Apr 117.75 +0.15 118.20 117.00 112 2,805 price change High	Mar 1448 +3 1450 1442 9 585 Open Apr 1523 -7 1540 1520 124 1,221 Lew Wel Int Xkay 1469 -3 1480 1469 27 664 Lew Wel Int 3355 -10 1340 1355 7 1,893	Many 84.25 -1.40 85.15 83.98 8.431 21,558 Jul 85.10 -1.08 85.80 84.83 2,005 12,242 Oct 61.07 -0.75 67.00 80.85 115 2,545 Dec 79.50 -0.39 78.70 78.50 1,097 18,073	Petroleum Argus. Tel. London (0171) 369 8792 OTHER	about note on register (2-7) French redhead (7) 11 Bun 1 agree needs improving 14 All sunny tours around (9) Leatherhead (5,4) 14 Koltherhead (5,4)
	Many 116.90 -0.20 117.90 116.40 6,137 20.468 Apr 179.75 -4.50 182.75 Jan 115.75 -0.10 116.20 115.40 0 865 Many 185.76 -2.00 188.60	179.50 10,005 20.2299 Oct 1380 708 198.25 5,794 10,331 1408 - 26 53 198.00 1,27 9.567 _ Tetal	Ner 20.30 -0.38 20.45 20.29 48 1.982 New 20.90 -0.45 00.00 20.80 12 252 Total 9,233 58,250	Gold (per tray oz) \$395.80 +1.80 Silver (per tray oz) \$60.50c +1.00 Platinum (per tray oz.) \$411.75 +0.50 Palasium (per tray oz.) \$139.00 +0.25	 12 May be pressed to go faster 16 Holy Mother's first to be slaughtered (9) 13 Horrible people ring King 17 Half greedily, bas an egg George – he's not the first (5) scrambled (9)
	Total 7,946 42,875 Aug 155.50 -1.00 156.00 Total 7,946 42,875 Aug 155.75 -0.75 - DDDDD0100 LC Total Total Total Total -0.75 -	155.75 100 4,221 BFI 1457 1466 - 171 1,799 18,101 58,654	OFFANGE JURCE NYCE (15,000 bs; cantantos) May 133,30 +2.25 134,10 131,30 1,963 19,902 Jai 131,00 +1.45 132,00 130,25 235 4,387 Sop 125,80 +1.65 130,05 129,00 100 2,314	Copper 123.0c -1.0 Lead (US prod.) 45.00c Tin (Kunis Lumpur) 15.86r +0.06	 15 Sweetener that's hard to use? 18 Had meal and started without first asking (7) 18 Patriotic supporters say toll is 20 Doubt religious group will
2.4 ⁻¹	PRECIOUS METALS	Open All futures data supplied by CMS. Lear Yol Int	Stop 120.00 +1.80 120.00 14.80 120.00 14.90 2.114 Nov 126.75 +5.10 126.75 +5.01 126.75 +6.84 Jam 126.50 +1.90 124.50 124.00 2 2.662 Mar 128.50 +1.90 - - 4 154 Total 2 2.057 28.710 - - 4 154	Tin (New York) 300.5 Catile (ine weight); 114.71p -4.87* Sheep (ine weight)†∳ 158.33p +15.98* Pigs (ine weight)† 110.43p +0.70*	wrong (9) 19 Thus admitting vicar's back- ing divisions in cricket? (5) 21 In oway impleasant (5) 23 The American piano (7) 22 Where you'll find a doctor in South Africa (5) 23 The American soldier under-
	Close 398.80-397.00 Bay 2395 +0.041 2.415 Opening 395.00-395.40 Jan 2.240 +0.061 2.255 Morning fx 395.30 258.855 472.186 Jan 2.240 +0.068 2.150	2.570 24,679 25,295 2.350 4,522 28,003 2.190 2,647 19,308 2.080 1,518 15,138 The used motivat is still should no darisks	VOLUME DATA	Lon, day sugar (raw) \$328.3 -0.2 Lon, day sugar (wta) \$407.5 -1.0 Barley (Eng. feed) 113.25	21 in no way impleasant (5) 23 the American Soluter Under- 23 A royal saying not normally stood (5) left in (9) 24 Doesn't hold water, say (5) 25 German city ruler (9) Solution 9.024
	Abamoon 5x 395.80 257.347 472.981 4m 2 m 4005 200 Day's High 396.80-397.00 5m 2.045 +0.056 2.045 Day's Low 394.90-395.30 5m 2.045 +0.056 2.045 Providue clows 394.90-395.30 Tutal	2.055 630 14,055 1.990 1,112 11,522 37,729 164,004 ig games 570 central/ig last week. New Zee-	Open Intensit and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in ameans.	Maizé (US`No3 Yeilow) 146.5z Wheat (US`Dark Nonth) Unq. Rubber (Apr)♥ 104.25p +0.25 Rubber (May)♥ 103.50p +0.25	26 Remove some found over a settee (5) 27 Police search could spell dan-
ار می محمد است. محمد منبع	Loco Leia Meas Gold Lending Rates (vs US\$) 1 month	Open was bouyed by the coming Egater receast.	INDICES	Rubber (KL RSS No1) 387.50m -1.50 Coconut Oil (Phil)§ \$720.0v -7.5 Palm Oil (Malay.)§ \$530.0z +5.0	ger to model (7) TRIJADB \$000 ATTIRA 28 A kock a journalist returned E P U V R R T 3 (7) MAJDRCAR THREAT P O E C A E E E
	3 months 366.10 582.20 Jan 51.00 - 62.10	83.40 15,228 21,952 82.90 12,280 28,952 67.35 6,863 10,000 import tartifi problems in sight. Trade in the main wool using countries remains difficult and	Mar 21 Mar 20 month ago year ago 2133.8 2136.7 2153.1 2323.4 CRB Futures (Base: 1987=100)	Copra (Phil) 457.0 Soyabeens (US) 205.0v +1.0 Catton Outlook'A' Index 83.85 +0.40 Wooltops (64s Super) 442p +2	DOWN 1 Eggs turned up with a cod, battered (7) TR(IPD D(U)MB(WA)TTER NATURA BAA DETACHIMERT ABBLE
	8 months 370.70 868.45. Jul 58.50 +0.20 59.70 1 year 380.35 581.35 Aug 57.00 +0.45 57.60 Gold Colas \$ price £ equiv. Sep 55.20 +0.25 54.60	58.05 3.963 7,613	Mar 20 Mar 19 month ago year ago 250.41 248.90 249.93 234.48 SSCI Spot (Bese: 1970=100)	2 par tonne unlete otherwise setted, p pencerke, c cantarito, r miggeting, m Malaysian cantaries, x May, x Apr, v Applian, y Aprilum, V London Physical, § CIF Rotterdam, & Bullion market spoal, A Sheep (Live weight prices). " Change on weeh (Priced are for provious week).	2 Next to go wrong in following file (9) 3 Provide food for pet without a middle cer (5)
	Krugemand 394-397 258-258 Tetal Mapia Leaf 407.05-409.80 New Sovereign 92-85 60-62		Mar 20 Nătr 10 month ego year ego 203.89 202.89 194.53 177.01	week. (Prices are for previous week.	4 Still a-wandering behind the hill (9)

INTERNATIONAL CAPITAL MARKETS

French prices fall on supply concerns

By Richard Lapper in London and Lisa Bransten in New York

28

The prices of French bonds fell yesterday, underperforming both the German and US markets, which consolidated their gains made on Wednesday. Supply fears and currency weakness were among the factors attributed for the disappointing performance by the French market. There were also reports of heavy institutional sales of OATs.

The 10-year yield spread, which had fallen to as low as 11 basis points earlier in the week, widened out to 16 points on Wednesday and to 26 points by yesterday's close, its widest level for a fortnight.

Yesterday's deterioration interrupts a strong period of outperformance by the French markets, fuelled in part by an increase in domestic retail demand for longer-dated paper as a result of tax changes

"This was an accident waiting to bappen," said Mr Mark Fox, European strategist for Lehman Brothers in London. "The market has defied gravity for the last month and a half entirely due to domestic cash flows,"

Analysts said that the Treasury's mid-morning auction of two- and five-year notes was slightly larger than expected and the response disappoint-

ing. Some FFr9.65bn of twoyear notes were auctioned at average yields of 4.87 per cent, and FFr9.97bn of five-year paper at an average yield of 5.87 per cent.

Local press reports of possifrom plus 3.8 in February. ble strike action in the defence The market was further comindustry also caused some conforted by signs that inflationary pressures remain at bay. Although the index of prices cern among traders. On a day in which Denmark and Sweden paid advanced modestly, it both announced interest rate cuts, dealers were also disapremained in negative territory. pointed by the absence of simi-

lar action by the Bank of France. On Matif the June BONDS 10-year notional lost nearly a third of a point to settle at 120.66, while June Pibor fell 0.09 to 95.52.

Mixed economic data led to volatile trading in US Trea-suries early yesterday, but by early afternoon the market had stabilised. Near midday, the benchmark

30-year Treasury was 1 stronger at 92% to yield 6.622 per cent, while the two-year oote unchanged at 98%, yielding 5.710 per cent. In early trading, Treasuries slipped after weekly figures on first-time claims for unemploy-

ment benefits were not as high as many economists bad expected. There was some question about how much the strike at General Motors, which has led prices to mass lay-offs across the US, had affected the figures

At mid-morning, however, the month, accelerating the pace of annual price decline to bonds bounced off their lows -0.3 per cent in February from after the Federal Reserve Bank -0.1 per cent in January. On Liffe the June 10-year of Philadelphia said its index of regional business activity bund future settled at 95.90, up fell to a negative 0.1 in March

0.10 on the day. The June euromark contract settled up 0.01 at 96.73, but contracts for future months performed particularly well. The December 1997 contract increased in price hy 0.12 points to settle at 94.95, for example.

GOVERNMENT

The dollar provided some support for the Treasury market by edging higher against the yen and the D-Mark. In early trading, the US curchanged on the day.

rency was changing hands at bnt could have been much Y106.63 and DM1.4775 comworse," said Mr Ian Shepberdpared with ¥106.39 and son. UK economist at HSBC markets. "The rise in core DM1.4739 late on Tuesday. inflation is clearly not a sign of

across-the-board pressure." The improved tone in the US market helped boost German bond prices, with heavy buying European high-yielding markets moved largely in line with Germany, with Italian and of money market futures contracts a feature of the day's Swedish spreads widening by 1 trading. Analysts said that comments

basic point and Spanish by Bundesbank officials. spreads narrowing by the same playing down Wednesday's amount higher than expected M3 figures, had a positive impact on

10-year bono futures settled at West German producer price figures were unchanged over 94.55, up 0.20.

In the Swedish market a rate cut by the Riksbank (reducing lending and discount rates to 8.25 per cent and 6.75 per cent

e The Chicago Board of Trade expects begin trading of Argen-tine and Brazilian Brady bond futures and options contracts to today pending regulatory approval. The exchange launched futures and options on a Mexican bond index on

March 1 "For the first time. Brady investors and traders will be in the UK, data on retail able synthetically to create positions and employ strateprices last month initially disappointed the markets. Howgies that take advantage of the ever, gilts quickly regained relative creditworthiness of ground, sattling barely these Latin American countries," said Mr Patrick Arbor. The figures were not so hot. chairman of the CBOT. The

new contracts will be traded in units of \$1,000. Separately, the Chicago Mer-cantile Exchange said it would begin trading its futures and options on individual Mexican Brazilian and Argentine Brady

bonds on March 26. The CME products will be based on four individual Brady bonds - Mexican par bonds, Argentine floating-rate bonds, Brazilian C bonds and Brazilian eligible interest bonds.

On Liffe the June 10-year The CME launched futu BTP futures settled at 109.10, and options on the Mexi peso in April 1995 and on Brazilian Real in Novem down 0.05. On Meff Spanish last year.

maturity for FFr2bn issue By Samer Iskandar in a quiet session dominated by asset-backed deals, two

plain-vanilla issues stood out. KfW International Finance tapped the French franc market for FFr2bn, via Société Genérale. According to the

arranger, which chose a 2008 maturity. "there was a lot of 10-year paper out there [and] we saw good demand for a 13-year maturity". The pricing was judged "fair but not generous" at 7 basis points over the interpolated

manager said was justified by the "very strong name". However, traders in London warn that the "French franc

could put pressure on spreads.

Bank asked BZW to manage a \$275m four-year issue. The lead

was motivated by demand for to their "cross-collateralisa. three to five-year paper from investors looking to diversify

KfW decides on 12-year

Elsewhere, Iceland chose to tap the D-Mark sector with a five-year floater. Market participants were critical of the pric-

Securitisation (TAGS) paper

came out in two tranches. The

senior tranches were awarded

INTERNATIONAL BONDS

Libor flat where a margin of around seven basis points yield curvs, which the lead would have seemed appropriate". One syndicate manager compared it with a recent floater by Portugal, offering an

identical yield for a rating of AA-, against loeland's A+. sector has seen, in the last few NatWest Markets innovated weeks, around 10 deals matur-ing in 10 years". They believe in the asset-backed sector, by some of the recent issues have "re-securitising" an existing deal in sterling. The Thames Asset Global not been fully placed, which

The European Investment manager said the transaction a triple A rating by S&P. due

ordinated tranches. from the recent flood of "bank Elsewhere, Toronto Dominion Bank launched a six-year deal in Australian dollars for names in US dollars". New South Wales. A five-year

maturity was initially envisaged, but was later lengthened due to "specific demand by ing, which offered three-month builish investors wanting to increase their duration", the lead manager said.

A \$1.5bn global by Walt Dis-ney, which was expected next week, is likely to be launched today, due to extensive prement by lead managers place Merrill Lynch and CSFB.

tion" with assets from the sub-

The bonds will come in two tranches, maturing in five and 10 years. Pricing was initially announced at 38 to 40 basis points and 50 basis points over five and 10-year US Treasuries respectively, but the strong demand has tempted the lead managers to be less generous by about 3 to 5 basis points. Syndicate managers in London said an increase in the amount to \$2bn could not be ruled out.



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T TOTAL

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Hets seam

			_		-	ISSUES	
Borrower US DOLLARS	Amount	Coupon %	Price	Meterlity	Feet %	Spread bp	Book-runner
CFC-PAT 1996-1, Cla A2(a1)#	845	. (81)	(ef)R	Nov 1997	0.1626R		Memil Lynch
CFC-PAT 1998-1, Cls A3(82)	400	(12)	(a2)R	Nov 1997	0.2125R		Mentil Lynch
European Investment Bank	275	6.00	99.83R	Apr 2000	0.2255	Tat()	Barcleys de Zoete Wedd
BT Securities Corplat	150	(61,8)	99.95R	Mar 1999			Beer Steerne/Serwa Inti
IMPSA	75	11.75#	99.577R	Mar 1996		+625(5%%-68	Salomon Brothers Inti
Indian Railway Finance Corpt	60	(c)	100.00R	Mar 2003	0.375R		ANZ
D-MARKS							
DePla Bank	600	4.625	99.84R	Apr 1999	0.1875R	+34(5% -99)	HSBC Trinkaus
GZBt	300	(d)	100.04	Apr 2002	0.20		DG Bank
Republic of Icelandt	250	(=)	100.00R	Apr 2001	0.175R	· •	Chibank
Dreedhar Finance(1)	100	5.25	100.87	Jan 2001	2.00	•	Dresdner Bank-KB
STERLING		1.1					
TAGS No 1, Class A1(g1):	95	(22)	69.95FI -	Sep 2037	naneR		NetWest Cepital Markets
TAGS No 1, Class A2(3)#	253	(04,8)	99.91A	Sep 2037	0.075R		NetWest Capital Markets
GUILDERS Avan Nobel	300	5.75	99.45R	Apr 2001	0.30R	+30(81496-01)	ING Barings
FRENCH FRANCS KW International Finance	2bn	6.75	99.16A	Apr 2008	0.35R .	+70)	Société Générale
AUSTRALIAN DOLLARS	100	8.75	101.29	Apr 2002	2.00	·	Taronto Dominion Bank

Final terms, non-callable unless stated, Yield spread (over relevant goverment bond) at learnch supplied by lead manager. 3 Rosting-rate note, #Semi-annual coupon, R: fixed re-offs price (see shown at re-offer love), a) Chrysler Financial Corp - Premier Auto Trust, Morthly coupons, ai) Legal metarity Sept 98, Priced later, a2) Legal maturity Oct 99, Priced later, a3) Class A4: \$148,75m, 645 99, fixed coupons, ai) Cartis \$35,249m, 64639, fixed coupons, b) Fungtble with \$150m, bi) 3-mth Libor +250p, c) B-mth Libor +1150p, 0) 6-mth Libor +12 thor flat, fi Fungtble with DMSDOm, Pia 82 days accrued, g) Thamea Asses Global Socialistion, g1) Av Ide; 2.9 yrs, g2) 3-mth Libor +12bp, g3) Av Ide; 5 yrs, g4) 3-mth Libor +16bp, g5) Class A3; 540m, av Ide S yrs, 3-mth Libor +20bp, 99,91R, g6) Class B; \$12m, av Ide 8.9 yrs, 3-mth Libor +48bp, 99,85R, § Over interpolated yield, s) Short 1at coupon.

EDGED ACTIVITY INDICES

Mar 20

98.7 102.0

aince compliation: 133,87 (21/01/94), jow 50,53 (03/01/75).

Mar 19

102.8 103.8

Mar 18

98.9 126.2

Mar 15

91.0 132.6

Mar 14

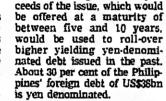
11a.8 148.2

Philippines plans return to samurai bond market

By Edward Luce in Manila

The Philippine government is planning to return to the samurai bood market later this year to exploit low Japanese interest rates, and retire more expensive yen debt incurred over the last two decades.

Mr Roberto De Ocampo, secretary of state for finance, said the government was close to selecting a lead Japanese underwriter for a Y20bn gov-ernment bond, which would be issued in the next few months.



Mr De Ocampo said the pro-

"We bave a debt manage-ment strategy that has served us well so far," said Mr De Ocampo, who attended an Asian finance ministers' meeting in Japan last weekend.

WORLD BOND PRICES

BENCH	MARK	GOVE	RNM	ENT BO	NDS			
		Coupon	Red Date	Price	Day's change	Yield	Week ago	Monsh
Australia		10 000	02/06	106.9210	-0.210	8.94	8.02	8.05
Austria		6.125	02/08	96 8400	+0.370	6.57	6.66	6.42
Belgium		7,000	05/06	101,1600	-0.030	8.83	7.30	6.60
Canada *		8.750	12405	107,2900	+0.500	7.67	7.73	7.01
Doomark		a.000	03/06	102.6200	-0.080	7.61	7.67	7.30
France	BTAN	0 750	03/01	99.250d	-0.170	5.94	5.74	5.52
	OAT	7.250	04/06	103,7100	+0.510	6.73	6.70	6.54
Gormany Bu	ind	8 000	00/06	36.5500	-0.020	6,48	6.49	6.11
Ireland		a.000	05/06	100.1500	+0.150	7.96	8.04	7 53
ttaly.		9.500	03/06	94 6700	+0.130	10.391	10.45	10.11
Jagian	No 129	6.400	03/00	116.8500	-0.210	1.85	1.78	1.85
	NO 18C	3.000	09/05	98.5090	-0.0.70	3.21	3 15	2.99
Nethorlands		6.000	01/06	96,2900	+0.090	6.53	6 51	6.15
Date: and								

interest rate differentials to reduce our overall foreign debt burden. The samural bond issue is intended to reduce that burden still further. Japanese interest rates are very low at the moment," he added. The government's move follows the decision two months

ago by a Japanese rating agency to upgrade the Philip-pine's overseas debt rating to investment grade on long-term bouds. The Japan Credit Rating

0.44

0,12

INOTIONAL ITALIAN GOVT. BONG (LIFFE) Lira 200m 100ths of 100%

Est. edi. total. Cass 355

9550

9600

Italy

Jun Sep

Strike Price

10900 10950 11000

TALIAN

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

ITALIAN GOVT. BONG (STP) FUTURES

Sep 1,28

1.05

Sep

High

109.43 106.50

Apr 0.04 0.22 0.62

CALLS May Jun 0.96 1.25 0.69 0.96 0.46 0.72

5 Puts 15

Open Sett price Chance

109.35 109.10 -0.05 108.50 106.55 -0.05

1.77 1.51 1.26

IN NOTIONAL SPANISH BOND FUTURES (MEFF)

Est, vol. total, Calls 3029 Pure 2412, Pr

"We have been exploiting Agency upgraded Philippine per cent in 1994 and 33 per c debt from BBB- to BB in a move which the government hopes will be followed by the US credit rating agencies later this year.

Standard & Poor's and Moody's investors Service have both rated the Philippines at one notch below investment grade Mr De Ocampo also said that

Philippine debt service payments had dropped sharply to 13 per cent as a proportion of export receipts in 1995, from 16

Mary 0.58

0.79

LOw

108.72 106.50

1.67

1,91 2,15

com int. Cale 55168 Puts 43556

High Low Est vol Open mt

Jun 0.85 1.06 1.32

Publ 213373

Est vol Open Int.

Sep

2 86

3.14 5.43

42188

PUTS

Low Est. vol. Open Int.

327

PUTS

47875

Jun 1-20 1-52 2-25

Est. vol. Open int.

Est. vol. Open int.

7,454 127,637 410,077 263,094 1,134 14,359

1,229

46.521 39.048

3265

115553

Sep

2-36 3-10 3-53

8.332

Lina200m 100ths of 100%

Sep 1,73

2.00

61890 7

FT

in the late 1980s. The Philippine governm

which has won internatio acclaim for its debt mana ment strategy, moving fr "severely indebted" status middle-debt levels in the

years to 1990, graduated i year from the Paris Cinb nultilateral creditors.

However, total interest payments, which include pesodenominated domestic liabilities, consume about 40 per cent of annual budget spending.

FT-ACTUARIES FIXED INTEREST INDICES Day's change % --- Low compos yield --- Medium compos yield ----- High coupon yield ---Mer 21 Mar 20 Yr. ago Mer 21 Mer 20 Yr. ago Mar 21 Mar 20 Yr. ago Price Indices UK Gitts Thu Mar 21 Wed Mar 20 ytd adj. +0.10 +0.14 +0.17 +0.11 +0.13 2.43 .5 yrs 1.69 . 15 yrs 3.48 20 yrs 1.12 kmd.1 2.31 7.51 7.54 8.45 8.25 8.28 8.48 8.31 8.33 8.48 7,60 7,83 8,37 8,36 8,43 8,43 8.42 8.37 8.35 8.39 7,49 8.25 8,59 8,69 6,63 Up to 5 years [24] 121.33 121.77 1.75 3.03 1.84 7.47 . 15 улв 20 улв kmsd.† 5-15 years (18) Over 15 years (9) 145.84 8.23 8.31 8.37 145.73 158.52 8.33 8.36 182.03 140.82 182,95 3.37 5 Al stocks (58) Mar 21 Mar 20 Yr. box Index-Enked Mar 21 Mar 20 Yr, ago 3.62 1.78 Up to 5 years (1) +0.05 +0.03 +0.03 196.81 183.81 183.88 2.98 3.80 1.60 2.18 3.67 196.9 0.00 0.84 0.82 Up to 5-yrs 2.99 3.60 7 Over 5 years (11) 8 All stocks (12) 183.87 1,19 Over S yrs 184 04

Portugal	11,875	02/05	112.8800	+0.480	965	9.76	9.52
Spain	10,150	01-06	101,6900	+0.170	9.84	10.01	9.72
Sweden	6 000	02:05	62 9010	-0.850	8.86	9.04	8.78
UN Gitts	a.000	12/00	102-13	+2/32	7.38	7.40	6.90
	7 500	12:06	96-01	-232	8.06	8.10	7.63
	2 000	10.08	108-12	-1/32	8.18	8.22	7.79
US Treasury	5.625	02/06	95-07	+16/33	6.28	6.34	5.63
	6.000	02/26	92-00	19/32	8.62	6.66	a 10
ECU (French Govt)	7.500	04:05	101.5800	-0 190	7.25	7.30	6.94
A							

London closing, "New York in-d-day	Yinkin Local market standard.	Spain
I lives including activating to at 175 per cost perable b	A A VICE JUNCE	
Prices, LC LW 21 27has, others in decimal	Source: Addes International	NOTIO

														_
US IN	TEREST	RATES	8					Jun	Open 94.50	Sett price 94.55	change +0.16	High 94.87	Low 94.22	1
Latra:			month	Treasury	Bills and Bor 5.22 1wo y	er		UK						
Protes town	napo	7 Thre			11 Poor		. 804		ONAL, UK G	LT FUTURE	_		nds of 190	70
fed fands let fands a			169401		573 30.00		6 63		Open	Sett price		High	Low	
								Mar	105-08	106-10	+0-02	106-15	106-05	
								Jun	105-15	105-11	+0-01	105-29	105-04	
								LONG	GLT FUTU	ries optio	HIS (LIFFE	550.000 6	4ths of 100	
								Strike		CAL				P
								Price	Apr	May		Sep A		
BOND	FUTUR	ies and	OPT	KONS				105	C-3C			-52 040		
								106	0-04			-26 0-4		
								107	0			-05 1-4		
Franc								Set val 1	Cold Calls Scot	P.3 1216.	HANOE C	A 2 Open are	. Cas 4,40	
	DNAL FREN	CH BOND F	UTURES		500.000			Ecu						
									BOND FUTU	-	CO HOR	001		
	Open	Sett price	Change	High	Low	Est val	Open int							_
Jun Ges	121 (4	120 66	05.0- ئەت ك-	121 04		126.891 596	140.786 2.663		Open	Sett price	-	High	Low	1
Der	116 68	118.28	-0.30	119 68		2.50	623	- ne	85 84	88.72	B0.0-	68.66	88.66	
	TERM FRE					-								
2.00		CAL				- PUTS		us						
Piere	Ac			Jum	Aor	May	Jun							
119					0 05	C 35	362	ust	REASURY B	SHD FUTUS	05 (681)	5100,000 3	Znes of 10	~
120	0.8			1 61	C 17	0.60	399		Open	Sett price	Change	High	Low	
121	11	. 07		134	0.55	1.00	1 37	Mar	-	111-27	-	-		
122	0.0	A 0.3	n (0 65			-	-ture	11-31	112-00	+0-04	112-06	111-19	4
123		D 1	I (1.			2.61	Sep	111-16	111-17	+0-05	111-22	111-05	
ist vol h	Aal Caby 115	41 Puth 17.1	41 Preside	utilitika tili on	an mt. Calls	166.111 Fut	181 674							
								Japar						
	AITY MAL GERM	AN QUND F	UTURES	UFFE: C	M250 (CO 1	OCths of 10	C%.		YIDON 10			OVT. 80%	D FUTURE	3
	Open	Sett price	Charge	Nath	Lew	Est vol	Open mt.		Cpen	Close	Change	High	Low	1
Jun	85.05	05.20	-C 10	96 3;	95.67	178.74	733370	Jun	118 62			116.62	118.51	
Sep	95 00	95 05	40.10	95 15	94,60	180	4109	Sep	117 36			117.44	117.36	
	~ × × × ×	Va		2010		.00	4103						And mandates and	

	.10 95 15	<u>e.</u> e0	183	4109	Sep	117 36			117.44	117.36	102	-
UK GILTS PRIC		4.	-	_	. The P	durne also trade	id on APT A	Al Open even	est don ma	for previous	day.	_

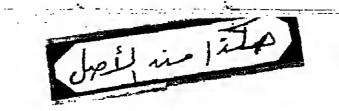
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FRIDAY MARCH 219

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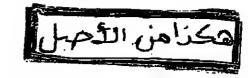
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FINANCIAL TIMES FRIDAY MARCH 22 1996 *



WORLD INTEREST RATES

Over night

34 34 44

Three

31 31 4%

38 33

Six mths

One year

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MONEY RATES March 21

Belgium week ago France week ago

CURRENCIES AND MONEY

MARKETS REPORT Markets search for fresh trading direction

By Philip Gawith

Foreign exchange markets had another quiet dsy yesterday with the recent pattern of low volumes and narrow trading ranges showing no sign of being broken. While there are some rum-

blings that the current period of calm must culminate in a dramatic break-out from existing trading ranges, there is as yet little indication what might provide the necessary catalyst. The dollar finished in London at DM1.4763, from DM1.4775. Against the yen it finished at Y106.535, from Y106.57. The most interesting moves came in the interest rate mar-

kets, with the Canadian, Swed-ish and Danish central banks all cutting rates. In Canada the overnight target range was cut by 25 basis points to 4.75/5.25 per cent. In Sweden the cut in the repo rate earlier this week was followed up by 75 basis point cuts in the deposit and

POUND SPOT FORWARD AGAIN

lending rates, to 6.75 per cent and 8.25 per cent respectively. The Danish central bank cut the two-week CD/repo rate to 4 per cent from 4.1 per cent. In Europe the D-Mark was slightly firmer, finishing at SKr4.513 against the Swedish krona, from SKr4.485. It was also stronger against the French franc, at FFr3.429, from

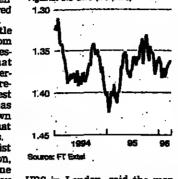
FFr3.424 Sterling had a steady day, closing at DM2.2695, from DM2.27, and at \$1.5373, from \$1.5364 The Taiwan dollar closed

slightly weaker after a volatile day's trade. It finished at T\$27.2645, from T\$27.185.

Some of the early attention was focused on sterling amid rumours, in Tokyo, that dollar Found in New York Mar 28 ----Latient-- Prev. Close -£ spot 1 mbh 3 mbh 1,5390 1,5383 1,5386 1,5300 1.5385 1.5341 1 97

or starling purchases were being made by Japanese banks who need to increase their reserves against losses suffered by the company Eurotunnel. Elsehwere, thare was little surprise at the comments from Mr Otmar Issing, the Bundesbank's chief economist, that the sharp acceleration in Ger-man M3 growth would not prevent a further fall in interest rates. The Bundesbank has many times in the past shown a willingness to disregard what it deems aberrational figures. Mr Steve Barrow, economist at Chemical Bank in London,

said: "I don't think anyone believes M3 stands in the way of rate reductions." Mr Issing was quoted in the Wall St Journal saying: "We don't intend to raise interest rates in the foreseeable future. If we do change interest rates, then in the downward direction. The M3 data for January and February don't change thet assessment. Mr Paul Chertkow, head of global currency research st Against the US\$ (C\$ pers)



UBS in London, said the market was in the first stage of realising that "the German economy is extremely weak." Aside from cutting rates to stimulate economic activity, he said the Bundesbank might have to consider allowing a depreciation of the D-Mark. He said there was no better time to do this than when there was companies might be tempted to little inflation and the econ-

omy was close to recession. "The market is just coming to the conclusion that the German economy needs the same sort of treatment as the Japa-ness economy had last year," said Mr Chertkow.

Aside from the outlook for tion of the Bank of Japan and Ministry of Finance to defend the dollar around ¥105, there Germany, the UBS analyst said there were two other factors which made him bullish about also appear to be technical reathe dollar. One is the position sons for believing the dollar of institutional investors. Conmay move higher. Ms Patricia trary to received wisdom, Mr Elbaz, technical analyst at MMS in London, said that on Chertkow maintains they are 'below benchmark". the basis of the higher weekly The other concerns the closes since the dollar set a low

of Y103.30 at the end of Februincreasing attractiveness of the US bond market, especially at ary, a New York close above the shorter end. "We have seen the potential for further gains some client interest in wanting to buy Treasuries. The bond market is more conducive to the dollar than it was."

Mr Chertkow believes that if Mar 21 Japanese investors do come back into the market, the dollar could rise more than expec-ted. He said that Japanese life

towards Y110. OTHER CURRENC

Y105.85 today would indicate

improve on their poor earnings record by investing more in

the US. Apart from offering a substantial yield "pick-up", he said it was the only market

where the central bank was

Aside from the determina

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		46,6194	-0.0334	927 - 461		46.5590	46.5144		48.3044	2.7	45.3844	2.6	108.1	Belgium	(BFri)	30.3255	+0.0395	180 - 330		30.3050	30.2725	2.1	30.166	2.1	29.6855	2.1	107.7
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	้อ	2393.50		234 - 466		2388.57	2401.75		2416.65	-3.6	2469.55		74.1	Italy	ີພິ	1556.95		670 - 720		1553.48	1563	-4.7	1574.55	-4.5	1615.45	-3.8	73.5
0	UFI)	46.6194		927 - 461		46.5500	48.5144		48.3044	2.7	45.3844		108.1	Luxembourg	(157)	30.3255		190 - 330		30.3050	30.2725	2.1	30,166	2.1	29.6855	2.1	107.7
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le E-	et/Af	1.5373	+0.0009	368 - 379	1.5405	1,5361	1.5366	0.5	1.535	0.8	1.5282	0.6	85.7	USA Pacific/Midd	5								•	•		-	96,4
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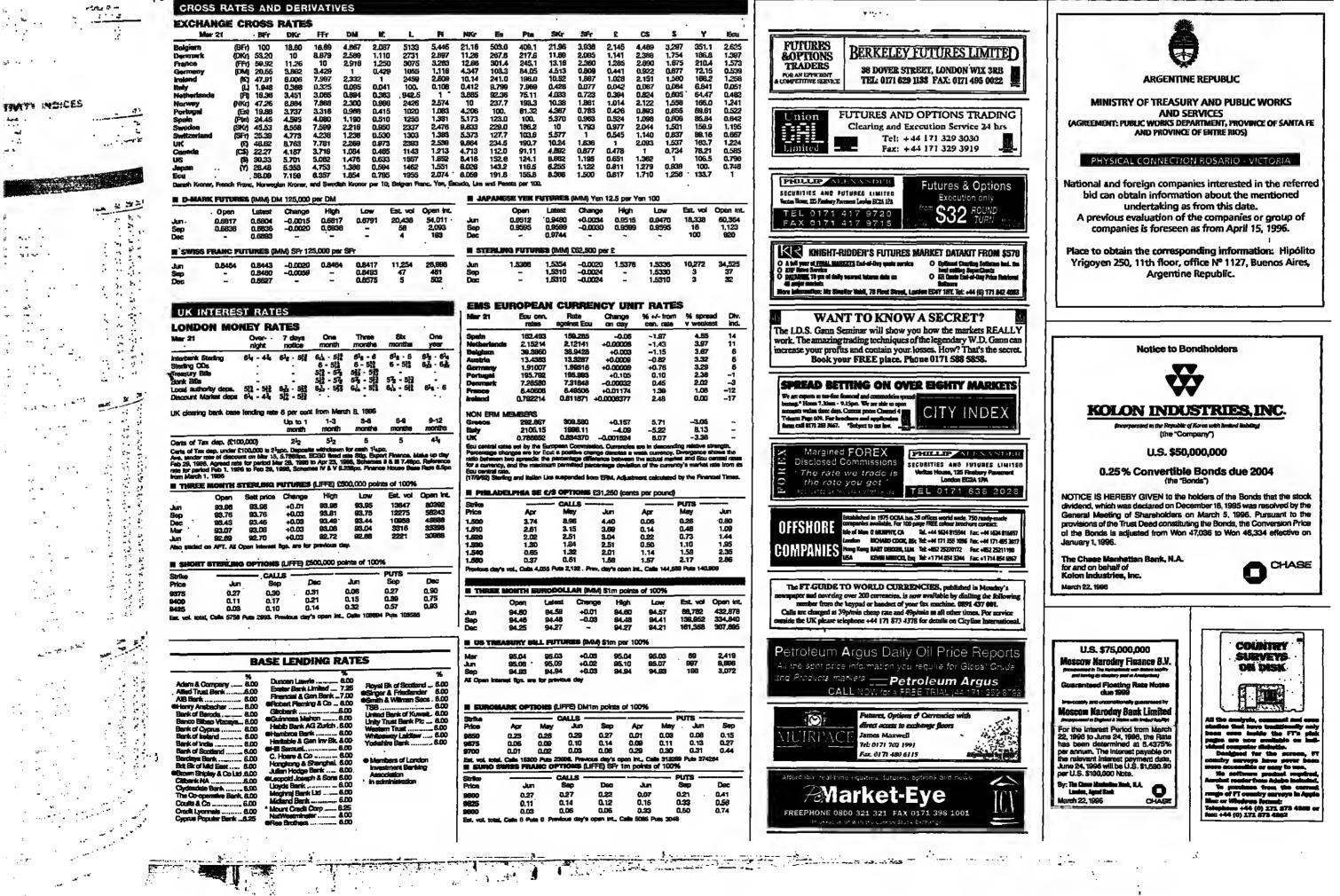
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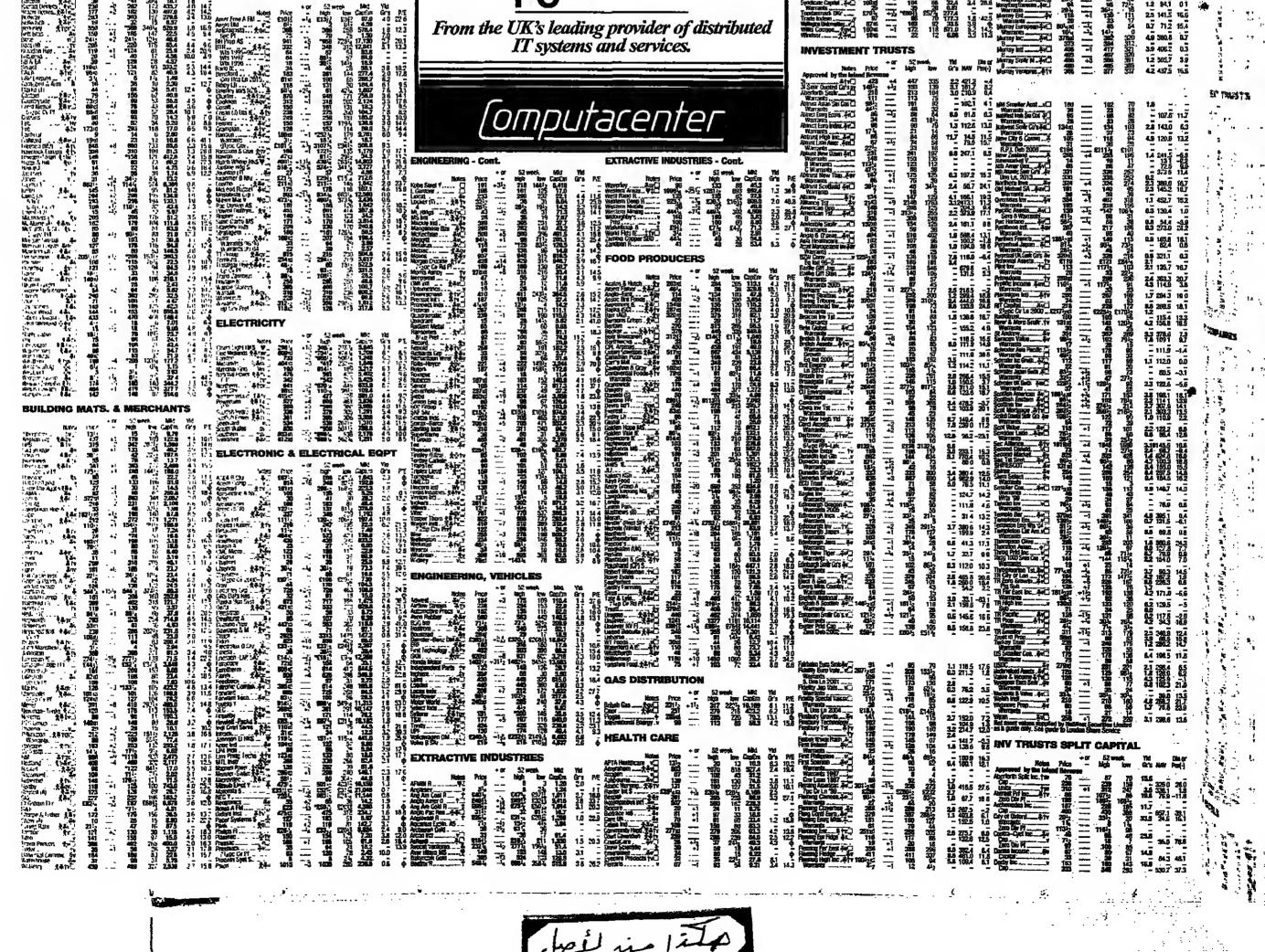
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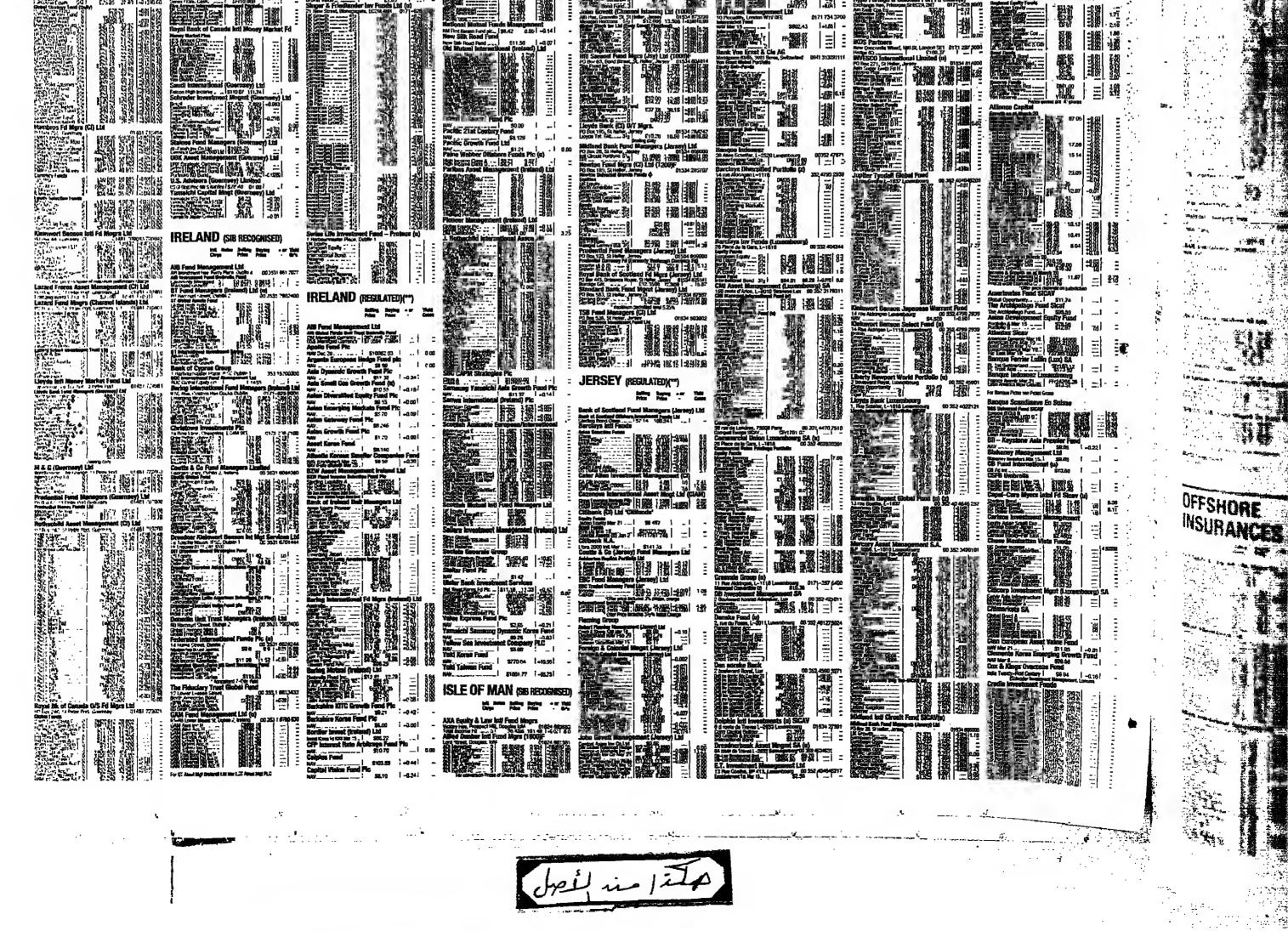
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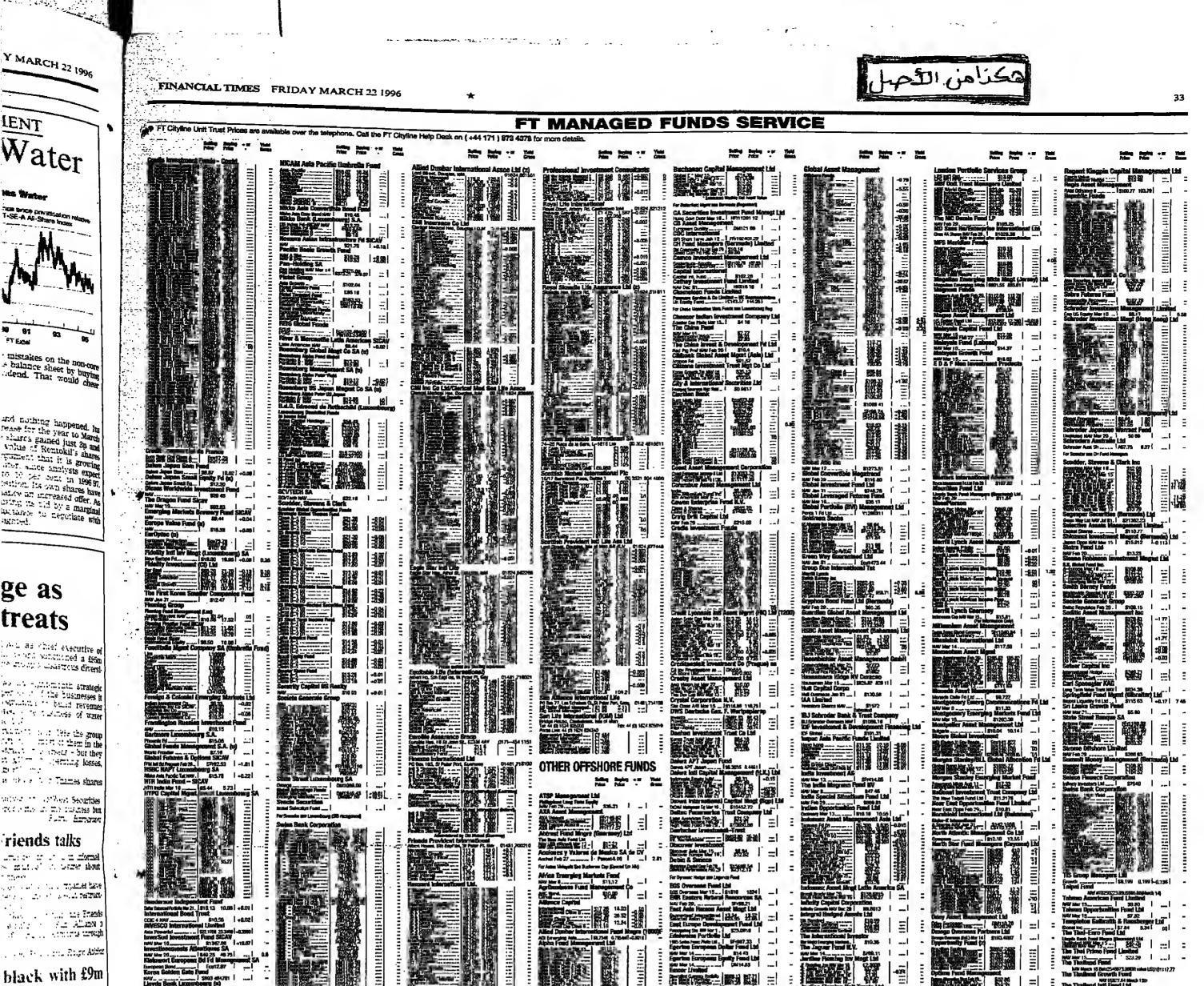
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LONDON STOCK EXCHANGE

MARKET REPORT Water-heavy FT-SE Mid 250 hits another record

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By Steve Thompson, UK Stock Market Editor

-34

A fresh burst of takeover news in the utilities sector was just the tonic the London market needed to help it withstand the downward pressures from the US.

There was disappointing news for London's markets from the February inflation data, released during the morning, which showed a higher than expected figure for underlying inflation. This came out at an annual rate of 2.9 per cent, against most expectations of a 2.7 per cent figure.

But the news that Severn Trent. the second biggest of the UK water

Southern

bid target

Southern Water bubbled 24

higher to 747p as the latest

takeover proposal within the

sector marked it out as the

company most likely to be the

Severn Trent announced that

it was seeking regulatory clear-

ance to make an offer for

South West Water. Analysts

pointed out that, as South

West has already received an

approach from Wessex Water.

there was bound to be one

loser. And the logical conso-

lation prize - no matter which

of them loses - would be

"We are in a period of signifi-

cant rationalisation," said Mr Kevin Lapwood of Merrill Lynch, who has just issued a

hig overview of the sector

which favours Anglian, Sev-

ern. Soutbern. Welsh and United Utilities as the key

Mr Lapwood helieves that

any bidder for Southern could anite comfortably swallow price cuts of 20 per cent and

still pay up to 800p a share for

the company, Severo and Wessex feil 21 to

619p and 7 to 331p respectively

on the prospect of a bid battle.

South West jumped 44 to 659p.

tion.

Norris.

next target.

Southern.

attractions.

seen as

companies, intends bidding for South West Water produced a surge of buying interest across the water sector, which analysts expect to attract more takeover activity. Wessex Water said at the start of this month that it intended to bid for South West and a full-scale battle now seems in prospect. The sizeable gains in the water

issues were the driving force behind the latest powerful performance by the FT-SE Mid 250 index, which hit a new all-time high for the second consecutive session, closing 15.2 up at 4,297.4. Over the past four sessions, the Mid 250 has risen 70.2, or 1.7 per cent. There was much less impact on

the FT-SE 100 index, which contains only two water stocks. Severn Trent and Thames. Severn's weakness, which stemmed from worries about the group getting into a bidding war, was largely offset by the strength of Thames Water, which ran ahead in tha wake of a substantial restructuring. The Footsle posted a 12.9 points

the following year.

to £985m.

ther 6 to 503p.

ahead at 1001p.

Analysts were disappointed by the sharp increase in mar-

keting expenditure, particu-

larly "when there is no evi-dence of improving trends".

Nikko Europe was said to have downgraded its current

year profits estimate by £15m

Allied Domecq continued to move forward amid talk that it

will soon announce the sale of

its 50 per cent stake in the

Carlsberg-Tetley joint venture. The shares appreciated a fur-

Speculative interest contin-

ued to drive Young & Co's

Brewery forward. The "A"

shares strengthened 37 to 550p. Similar talk was said to be

behind the advance in Regent

Inns. The shares closed 6

Newcastle may after all be lin-

ing up an offer for Ladbroke

Speculation that Scottish &

In the rest of the sector,

rise to 3,698.3, an impressive performance in the face of the weakness of Wall Street. Overnight the Dow gave up 14 points, burdened hy the Digital Equipment profits warning, and fell again yesterday, posting a 30-point decline an hour after London closed. The bid news in the water shares was the prime motivation behind the market's early strength which saw equities advance across the board, albait in relatively quiet trading.

A long list of company results provided plenty of interest, with Guinness an early casualty. The drinks group was the Footsie's sec-ond worst performer after rather uninspiring preliminary figures and a cautious statement on current year prospects. which more than offset news of a possible special dividend or share hnyback.

Meat processing companies such as Sims and Ireland's Kerry Group were given a roasting by the mad cow disease controversy, which also

yesterday. The former's shares moved against the market

trend to close % lighter at

648%p, while Ladbroke firmed

Electronics giant GEC, to be

recharged later this year with a fresh intake of top manage-

ment, moved smoothly up the

Institutions were said to be

tucking the stock away for the

long term, ahead of a radical

reshaping of Europe's defence

industry and on the under-

standing that GEC will in

2 to 190p in trade of 3.2m.

Footsie rankings.

"reduce" holdings.

It was a good day to float a

saw companies involved in poultry production, such as Bernard Matthews, attract good support. Big Footsie winners included Sun

Alliance, which was given a lift by hints that the composite insurer was among the favourites to acquire Friends Provident, the mutual insurer; and Siebe, where market perceptions are that tha company will not pay more than around 650p a share for takeover target Unitech.

Turnover at 6pm was 842m shares, almost 60 per cent of which was in non-Footsie stocks. Almost 100m, or 11 per cent of the total, were transacted in Silver Shield and Allied Radio, both penny stocks.

Group returned to the market company yesterday. There were three debuts in the market and all were well received. Shares in Fulmar, a brochure printer, were offered at 154p by UBS, hegan trading at 183p and ended the day at 186p. Triad, a computer services consultant, was placed at 135p a share hy Beeson Gregory. started trading at 173p a share and closed at 178p. Finally Sil-ver Shield, a windscreen group, was floated at 3p a sbare and closed at 3%p.

CORRECTION

future be less risk-adverse. The shares added 7 at 368p. NatWest Securities has not Among leisure stocks, Rank issued a sell note on BAT Organisation fell 8 to 499p. with NatWest Securities said Industries or changed its forecast. A sell stance was wrongly indicated in yesterday's report. to have advised investors to

MARKET REPORTERS: However, analysts at Hender-Peter John, Joel Kibazo, son Crosthwaite take the oppo-Jeffrey Brown.

site view and said yesterday they expect an upbeat state-

	ment at next month's annual	LON	DON	RE	CENT	S:	SUES:	EQUI	TIES	
	meeting. They added: "We	1954.00	Amt	Mid,	195				Close	
	expect the new management at	prica	paid	cap			Co		price	
	the company will lead to a	P	up	(Cm.)	High	LOW	Stock	_	P	_
		-		51,4	527		BZW Eq (Br		514	
	more focused leisure business."	-	F.P.	1.55	2		Capital &		2	
	Bus group Go-Ahead, one of		FP.	0.07 53.2	512		Clubhaus W		3	1
	this year's strongest transport	12 154		58.3	16 ¹ 2 136		Freepages Folmar	•	14 ¹ 2 188	-
	stocks, skidded into reverse	104		31.8	143		TIOC IN		130	
		100		30.0	100		nti Eistach	с	100	
	after an unexpected profits	100		22.6	53		Life Offices	-	52	
	warning sparked broker down-	-	F.P.	67.3	242	20	M&GEod	y Cap	2212	
	grades.	-	F.P.	5.17	92	86	MAGEON	ty Div	90	
	The group, which announced	-	F.P.	65.6	45		M & G Equi		4312	
	solid interim figures barely	145		111.3	190		Macdonaid		190	•
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	three weeks ago, has been hit	500 100		175.7 16.5	509 105		Perp Inc & (509 103	•
	by a price war on its hitherto	100	FP.	24.2	38		†Prnnry Hildh Senacen Val		97	5
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	ations. Charterhouse Tilney	3		4.96	34		Silver Shield		34	
	cut back by £2.3m to £11m for	120		37.5	141		Stactum Gro		136	
	the nack by Leon to Link lot	190		108.5	168		Streamine	·	175	
	this year, and the shares closed	135		44.8	178		Triad Group		178	
	35 lower at 309p.	185		111.3	242		Visual Actio		242	
	Coach and bus operator	1 Atema Share S			Market, I	for a h	ull explanatio	on of all o	ther sym	Þ
	National Express put on 9 to	Suma Se	anyca n	ORES.						
	486p after strong results led to	1	200				Charles and			
			GO	LD	WHR1	25	INDE	A		
	contrasting broker upgrades.				Ner	% ch	a Ner	Year	Gross I	
_	Smiths Industries burst				20 .	-04 da		-	yield 4	
_	through the £7 barrier to a new	0.14 6-1	an lad				-	1007-04	1.48	
I	high of 702p, up 4. Rolls-Royce	Gold Mik	nes unos	ok festi	2232.78	-0.4	2231,28	1857.33	1,40	
I	also added 4, rising to 221p on	Regio	nal Indi	COS						
I		Atrica (1)	6		3037.33	-0.8	3060,68	2657.41	2.78	
1	talk of a strong recovery in its	Australias	14 (S)		2593.06			2092.99	2.45	
ļ	spares market and fading wor-	North An	nenica (1	23	1951.55	+0.	1 1950.47	1593.12	D.69	
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FT-SE100Fut Jun

FT-SE-A Non Fins p/e

FINANCIAL TIMES FRIDAY MARCH 22 1996.

1.000

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600

400

200

FT-SE-A All-Share Index

1,880

1.860

1,840

1.780

FT-SE 100

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1,820

1,800

Source: FT Exter

FT-SE Mid 250

FT-SE-A All-Sha

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FT-SE-A 350

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1996

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Est vol

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16,80

+11.0

8.05

2.20

-0.6

-0.5

-0.4

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(APT)

Open inc.

60559

Equity shares traded

Turnover by volume (million). Be

770

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FUTURES AND OPTIONS # FT-SE 100 INDEX PUTURES (UFFE) 525 per tul index point Open Sett price Change High Low 3675.5

3690.0 3696.0 +11.0 3708.0 3712.0 +11.0 2340 I FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point Jun 4290.0 +12.0 3405 E FT-SE 100 INDEX OPTION (LIFFE) ("3693) 210 per full index point 3600 C P 3650 C P 3700 3750 C 2312 4712 6912 91 01884 C 74 100 123 P 126 140 153 5 152 13 10842 22 20 19942 29 13242 4142 3842 19142 46 155 61 41 21042 5342 176 6342 1 Apr May Jun Jun Jun Jun Jun 210¹2 20 169¹2 232¹2 38¹2 161¹2 268 41 210¹2 306 81¹2 184 156 242 11412 Calls 1.465 Puts 1.886 EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index pole

3875 2 190 121₂ 194 27 203 Apr May Jun Sep Dec Calls 3,315 Pars 5,025 Und † Long dated expiry months. ving index value. Pressions shows are based on estimate t tericas

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Major Stocks Yesterday. Closing price Vol.

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-P/E net Div. Grs cov, yid. 1,000 10,000 2,500 4,200 1,200 2.7 28 16.4 Lv4.3 BPT BPB mds 23 2,6 207 - 156 33 11,4 55 -132 1,7 23,6 2,4 17,7 LIS.8 WV7.3 Rv2.35 Rv4.7 3.1 .1.7 3.0 .29 Blue Cir Booker

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	Mar 21	Mar 20	Mør 19	Mar 19	Mar 15	Yr ag	o 1High	"Low
Ordinary Share	2769.3	2756.4	4 2759.0	2743.8	2731.	4 2398	7 2807.5	2238.
Ord, dw. yield	3.9	3.9	4 3.94	3.96	3.9	7 4.4	4.73	3.7
P/E ratio net	15.39	15.3	2 15.31	15.49	16.4	3 16.	56 21.33	15.3
P/E ratio ral	16.07	16.00	9 19.00	18.17	16.1	1 16.3	38 22.21	15.1
Ordinary Share inde	as obreo ca	mpilation	high 2788	2 18/01/96	5, Iow 46	4 26/08/	40 Base De	te; 1/7/3
Ordinary Share	hourty c	hunges						
Open 9.00	16.00	11.00	12.00 13	3.00 14.	00 15	.00 16	.00 High	Low
2159.5 2763,4	2770.3	2769.3 2	766.8 270	8.2 2787	.3 276	7.2 277	1.3 2772.2	2759.5
		Mar 21	Mar 20	Mar 1	8 · M	ar 18	Mar 15	Yr ago
SEAC bargains		39,543	38,190	41,0	26 3	7,132	35,135	34,54
Equity turnover (-	1839.2	2211	.0 1	303.2	1704.2	1756.
Equity bargainst		-	48,670	43,5	92 4	2,070	39,335	47.05
Shares traded (m	ሳተ		620 4	1 731	.9	476.6	596.2	777.
Excluding non-ma	riast busin	ess and o	warseas tur	nover.				
	Mar 21	Mar 20	Mar 19	Mar 18	Mar 15	Yr ag	o 115ah	"Low
FT-SE AIM For 1995-78	992.30	976.10	977.30	974.90	967.6	1	- 1054.63	
London m	arket d	ats						
Rises and fails"		52 W	eek hight	and low	ns Lu	FFE Eq	uity option	4
Total Resea	688		Highs			stel cont		26,99
Total Falls	508		Lows		24	Calls		14.30
Same	1,589					Puts		12,68
and the second second second								1400

anne	1,589	Total Lowa	24 Cella Puts	
ter. 21"Data	based on Equ	ly shares listed o	in the London Share Serv	ice.

JF JAPAN OTC FUND INC.

(Incorporated in the Cayman Islands)

('the Company')

more than 3 per cent. Mobile phones group Voda-fone recovered 3% to 243p. Ordi belped hy good news on digital subscription. Cable television Op 215 shares also perked up, TeleWest Communications moved SEAL Equi forward 3's to finish at 140p after S.4m traded. Share †Exclu

Pharmaceuticals stocks bounced sharply with the help of an issue of call warrants by FT-S SBC Warburg. The broker issued 2m Ameri-

bears proved the more persua-

sive, and the shares came off 4

to 340' p for a two-day slide of

Elsewbere in the sector. Thames moved ahead 17 to I L 575p as the company gave can style call warrants on a Rise Total Total basket of UK pharmaceutical details of big restructuring and the prospect of a share buy-back or special dividend. shares. Each basket consists of shares of Glaxo Wellcome, BT supped to equal its 52- Zeneca, SmithKline Beecham



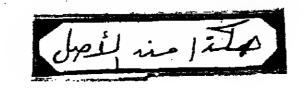
week low, in volume hoisted to and Smith & Nephew. The war-23m by a substantial two-way rants were set at 130p and are pull in the shares. exerciseable at 1,000p each in There was renewed specula-September next year. The issue comes on the hack of an issue of 10m American tion that the telecoms giant would demerge, should a satisfactory deal not be bammered style call warrants on ordinary out with industry regulator shares of Glaxo Wellcome on Oftel. And some brokers felt Wednesday, SmithKline Beethat the City's reaction to the

cham rose 28 to 684p in the Oftel consultative document "A"s, Glaxo Wellcome 14 to 819p. Zeneca 3 to 1346p and Smith & Nephew 1% to 184p. had been too negative. A number of very fancy break up numbers flew around Spirits group Guinness was the market, with some estione of the day's worst performing stocks, after analysts downgraded profits expectamates topping £35bn, against BT's present stock market value of £21.5bn. At the same tions following the release of

full-year figures. Sentiment was particularly time. Lehman Brothers stuck firmly to a huy recommendaweakened by a cautious statement from the group. The shares fell 111/2 to 4601/2p in The hroker has 3 target price of 370p for BT. It reckons there heavy trading of 13m. UBS, which turned less negative on is good scope for a bargain to be struck on pricing. "The proposed range for RPI minus X of the stock only last month, 5 to 9 per cent shows there is pleoty of flexibility at Oftel." reduced its current year profits estimates by £30m to £955m, and by £40m to £1.03bn for said Lehman analyst Mr Paul

FINANCIAL TIMES EQUITY INDICES In the event, however, the

From of Publiching	International Depositary Receipts ('IDRs')	FT - SE Actuaries Share Indices The UK Series	Emisgrame Off 3:71 432 42 Evolutione Units 2:87 78 FKI 443 171 42 Foreign & Col. I.T. 1,800 759 +1
	issued by Morgan Guaranty Trust Company of New York	Day's Year Div. Net P/E Xd adj. Total	Foreign & Col. I.T. 1 1,800 159 1 Forte 72 351 Gen. Accident 1 1,00 841 45
	evidencing 100 participating shares of USD 1 each	Mar 21 chge% Mar 20 Mar 19 Mar 18 ago yield% cover ratio ytd Return	Forto 72 351 Gen, Azckient? 1,100 841, 46 Genoral Elect.? 5,400 368, 47 Gaso Welcontri, 8,400 819, 434 Original Elect.? 5,400 368, 47 Glamo Welcontri, 8,400 819, 434 Opmored 684, 304, 44 44
Providing essential information and	NOTICE OF ANNUAL GENERAL MEETING	FT-SE 100 3698.3 +0.3 3685.4 3689.0 3669.8 3136.4 4.01 2.13 14.60 38.65 1463.88 FT-SE Mid 250 4297.4 +0.4 4282.2 4274.2 4244.5 3411.1 3.45 1.73 20.95 41.65 1709.81	GonadaT 1000 728 54
objective analysis for the global	Nouce is hereby given that an Amazal General Meeting I'the Meeting'l of the Company	FT-SE Mid 250 ex Inv Trusts 4330.4 +0.4 +314.5 4305.5 4275.9 3418.3 3.56 1.78 19.75 44.55 1725.32	Grand Het.† 5.500 434 ¥5 GUS† 6,600 670 +10
financial industry	will take place on Friday, 3nl May 1996 at 12:30 p.m. in Room 1, 47th Floor, Jardine House, 1 Contaught Place, Central, Hone Route,	FT-SE-A 350 1860.5 +0.4 1854.0 1856.2 1844.2 1555.3 3.89 2.05 15.65 18.13 1597.11 FT-SE-A 350 Higher Yield 1817.8 +0.3 1812.0 1814.5 1802.2 1597.3 5.10 1.91 12.83 21.75 1247.94	Grand Meth 6500 434 36 Gut51 6.000 670 10 Groomset 532 957 93 GRE1 2.200 254 -14 GPN1 601 920 16 Grand Meth 6001 920 16 Grand Meth 6001 920 16 Garmasart 13,000 9002 -112 HSBC (729 shoth 4,900 1002 412 Harmserson 207 955 -7 Humport 6,500 186 -1 Horbor Crossed 1,400 166 -1 Hays 2,000 407 -14 Histohare 5,100 146 -3 -4 Histohare 5,100 344 -4 -7 Histohare 1,000 344 -4 -7 Horbore 5,100 256 -4 -7 Horbore 5,100 256 -4
With the increasing complexities and	The Meeting will be held for the purpose of considering, and if thought fit, powsing	FT-SE-A 350 Lower Yield 1911.0 +0.4 1903.5 1905.5 1883.5 1542.9 2.76 2.30 19.69 16.62 1316.34	37/N1 601 920 16 Outness1 13,000 460% -112 HSBC (75p sheft 4,000 1000 +12
competition within the insurance market it is	resolutions approving the accounts for the year ended 31th December 1995, re- appointing the Auditors, reelecting and remunerating the Directors of the Company,	FT-SE SmallCap 2083.58 +0.1 2060.56 2073.20 2070.31 1699.88 3.08 1.80 22.74 8.90 1691.88 FT-SE SmallCap ex Inv Trusts 2070.52 +0.1 2067.63 2065.62 2057.31 1677.64 3.26 1.88 20.39 8.60 1690.12	HSBC (75p sree): 4,900 1002 +12 Harmoston 207 355 -1
more crucial than ever before that you stay	approving the general mandate allowing the Company to allot and issue securities and	FT-SE-A ALL-SHARE 1839.60 +0.3 1833.49 1835.38 1823.79 1534.70 3.62 2.04 18.04 18.06 1543.53	Hansont 6,600 1/8 -1 Hansons Crossed 1,400 160 -1
aware of the core developments shaping the	VOTING ARRANCE VIENTS FOR IDB-HOLDERS:	FT-SE Actuaries All-Share Day's Year Div, Not P/E Xd adj. Total	Harys 2,000 401- +1 ³ 2 Hilladowin 5,100 196 -3 -
global insurance industry.	DR-holders who wish to vote must observe the following procedures: IDR-holders	Mar 21 chge% Mar 20 Mar 18 Mar 18 ago yield% cover ratio yitt Return	ICrt 2200 938 -6 Incheaper 7,400 256 31 Johnson Matthey 574 567 46
Benefit from the unmatched analysis of key	must deliver the IDRs to the Depositary at the latest on 26th April 1996 at the address	10 MINERAL EXTRACTION(24) 3336.91 -0.6 3357.27 3385.12 3331.89 2695.58 3.69 1.74 18.48 22.56 1413.84 12 Extractive Industries(6) 4229.37 -0.1 4232.00 4228.39 4188.46 3573.48 3.79 2.39 13.90 85.48 1237.63	Johnson Machey 574 507 45 Kingdishert 1,800 541 45 Kusik Serve 29 400
industry events within the following reports.	system below 1 and Securities Dept aetephone 722/508 80.42; infex 21752 MORBK 81, instruct the Depositary as to the manage in which votes should be cast and indicate to	15 Oil, integrated(3) 3366.82 -0.8 3392.41 3430.91 3369.02 2699.73 4.10 1.63 18.86 18.24 1459.56 15 Oil Exploration & Prod(15) 2386.02 -0.3 2393.83 2387.37 2372.76 1908.23 2.17 1.49 38.81 6.00 1416.26	Kingdishert 1,800 541 45 Keak Save 289 466 Ladbrokert 3,200 190 40 Land Securitort 470 619
multiply create mann the following reports	whom the IDRs should be returned after the Meeting.	20 GEN INDUSTRIALS(275) 2100.32 +0.2 2095.59 2092.15 2092.69 1837.79 4.00 1.67 16.68 10.55 1133.56	Land Securator 470 619 Lapone 315 731 48 Logal & Ganwatt 2,600 613 45/2
For further information on any of these titles, please tick the	DR-fockers who wish to vote are also requested to transfer to Morgan Guaranty Trust Contrary of New York. New York, for account 670,01 422 of Morgan Guaranty Trust	21 Building & Construction(34) 1129.39 +0.2 1130.41 1130.44 1128.45 947.47 3.55 2.00 17.63 2.38 931.68 22 Building Matia & Mercher/29) 1872.88 -0.4 1880.25 1883.02 1875.45 1758.33 4.00 1.97 15.84 0.51 929.76	Lioyda Abbey 380 510 12 Lioyda TSB7 17,000 317 46
relevant boxes:	Company of New York, Bringels, a lee of USD 1 per 108 in respect of which a sole is	23 Chamicals/24 2575.88 -0 5 2588.25 2574.48 2554.37 2201.56 3.87 1.99 16.25 25.74 1211.84	LASMOT 2,100 165 -2 London Elect 90 733 -7
The Top 20 UK Insurance Companies	Corner of the Aptitual Report of the year ended 31st December 1995 are available from	24 Diversified industrials(21) 1795.18 -0.2 1796.40 1801.30 1807.18 1798.66 5.64 1.50 14.72 13.36 986.91 25 Electronic & Elect Equip(38) 2380.44 +0.9 2358.48 2357.22 2347.32 1937.92 3.04 1.61 22.70 5.81 1224.30	London Bleet 90 733 +7 London Bleet 1406 211 +3 Luces 7000 206 +7
The Top 20 European Insurance Companies	the Deparatory at the address underated below	25 Engineering(70) 2413.38 +0.7 2398.40 2381.92 2382.18 1785.65 3.18 2.40 16.48 9.70 1450.62 27 Engineering, Vehicles(13) 2877.43 +1.5 2835.39 2813.83 2774.58 2149.05 3.67 1.80 18,88 24.93 1480.37	Loots 7,000 209 +7 MGPC 227 403 MRI 1,000 170 Ments & Spencent 5,400 430 43/2
The Top 20 Global Insurance Companies	Depository: Viorgan Guarany Trust Company of New York, 15 Avenue des Arts, 8-1(14) Bruyelles.	28 Paper, Pokg & Printing(28) 2759.13 +0.7 2739.26 2745.32 2712.74 2758.48 3.69 1.98 17.07 12.80 1137.18	Mentes & Spencer† 5.400 430 4322 Mercury Asset Man 957 849 43
A Strategic Analysis of UK Insurance Markets		29 Textilines & Appearni(19) 1489.92 -0.3 1474.96 1476.44 1477.46 1467.21 4.77 1.64 15.99 7.42 698.00 30 CONSUMER GOODS(81) 3489.30 +1 1 3452 28 3452.41 3452 10 2943.02 4.03 1.85 16.77 50.92 1284.76	Mercury Asset Man 697 p49 -3 Midlancis Bect 917 404 -3 Morrison (Wm.) 204 195 +2
Captive Insurance		32 Alcoholic Beverages(9) 2769.92 -0.3 2756.94 2774.55 2782.76 2636.82 4.44 1.58 17.85 28.48 997.14	Ref:Vest Bunkt 916 160 National Cndf 3,300 633 41 National Cndf 3,300 160 476
Direct Insurance in Europe		33 Food Producers(23) 2568.95 +0.2 2560.94 2540.58 2396.99 4.19 1.75 17.12 18.80 1146.86 34 Household Goods(15) 2601.08 -0.4 2531.55 25570.72 2560.14 2484.02 3.81 2.41 13.62 3.86 977.99	National Powert 6,100 478 549 487 51
European Healthcare Insurance		36 Health Core(20) 1936 41 +0.4 1928 24 1922.73 1918.91 1660.96 2.70 1.81 25.66 5.11 1165.67 37 Pharmaceuticals(13) 4900.31 +2.1 4790.29 4623.30 4635.85 3721.84 3.43 1.94 18.60 61.77 1664.42	Laconse 315 731 46 Leges & Generat 2,600 903 4912 Locks Abbey 380 610 42 Locks (1587 17,000 577 46 Locks (1587 17,000 577 46 Locks Elect 90 733 47 Locks (1687 1,000 206 47 Marca & Spannart 1,000 430 430 437 Marca & Spannart 1,000 437 Marca & Spannart 1,000 447 473 Marca & Spannart 1,000 646 -10 Passon Cart 1,000 527 42 Marca & Spannart 1,000 667 44 Marca & Spannart 1,000 707 44
European Life Insurance		38 Tobacco(1) 4180.38 +1.2 4129.55 4125.32 4129 55 3648.36 6.08 2.03 10.10 156.18 1050.08	Pearson 1,100 664 -10 P& CT 1,200 527 12
The European Motor Insurance Market	FRANCE	40 SERVICES(250) 2373.48 +0.2 2369.30 2366.68 2351.11 1909.93 2.95 2.10 20.22 17.11 1225.34 41 Deptibutors(22) 2626.10 +0.3 2616.47 2625.43 2618.84 2300.06 3.76 1.85 17.96 7.72 958.58	Parameter 2.900 212 252 +** * PowerGent 1.200 527 4
The German Insurance Industry	We pecialise in marketing	42 Lasure & Hotels(23) 2973 17 -0.4 2984,98 2975.56 2957.77 2126.78 2.81 2.15 20.68 117.64 1588.29	Prudemail 3,700 447 42 REXAULT 3,200 392 412
The Global Insurance Marker	commercial property in France, and A Prime Site for your	43 Media(46) 3932.27 +0.3 3920.25 3915.88 3897,74 2610,68 2.20 2.06 27.57 27.30 1417.56 44 Retailers, Food(15) 1905.82 -0.2 1910,25 1902.66 1876.23 1856.36 3.84 2.40 13.56 3.01 1195.22	Pauch 1200 998 -9 38.6 RT21 1300 999 +1 Reca 1100 322
Insurance in the EU and Switzerland	at on behalf of major international	45 Retailers, General43) 1963.19 +0.2 1959.88 1961.48 1854.08 1605.09 3.04 2.21 18.62 5.76 1110.03	Pask Crc.1 2.300 409 -6 15 Reckits & Colman 1 1.500 665 +4 Ge av Reckits & Colman 1 1.500 406 -4 Ge av Reckits A 1.500 406 -4 Ge av Rend Inst.1 2.43 1085 -6
Insurance in Asia	hanks. insurance companies. Commercial	48 Support Services(49) 2141.72 +0.7 2127.53 2115.81 2093.55 1458.59 2.28 2.53 21.68 4.01 1350.38	Reed kni.† 1.300 408 -4 Reed kni.† 743 7085 -8
Insurance Opportunities in the UK Personal Debi Market	our pro-active and strategie Property	48 Transport[21] 2402.96 +0.4 2392.77 2399.89 2369.91 2227.52 3.61 1.43 24.25 6.84 989.73 60 UTNLTNE5(33) 2445.47 2444.52 2453.88 2446.14 2259.45 5.07 2.06 11.94 35.13 1037.73	Fendedit 1,803 354 +8½ 74 Reuterst 1,300 702 +4
The Marketing and Distribution of European Insurance		62 Electricity(12) 2728.93 -0.1 2732.60 2707 44 2695.35 2117.13 5.09 2.60 9.46 137.11 1336.24	Permutati Humoriti 1,000 354 +012 > Permutation 1,000 702 +4 > > Poils Reyort 1,2000 221 +4 >
New Opportunities in the Latin American Insurance Market	chents. If you are having difficulties Advertising	64 Gas Detribution(2) 1543.09 +0.5 1533.49 1542.72 1538.07 1944.84 7.77 1.37 11.76 0.00 774.19 96 Telecommunications(7) 2001.22 -0.3 2006.50 2031.48 2028 06 1991.34 4.22 1.76 16.57 0.15 905.68	Samabay1 1,500 375 Schwodars1 21 7243 15 Scotter 8 New.1 385 84812 -2 Re
The Future of Lloyd's and the London Market	miening or selling your commercial property in France you should speak	68 Water[12] 2180.70 +0.6 2162.78 2162.32 2152.62 1753.85 5.80 2.59 8.61 3.81 1182.57	Service 21 200 15 49: 1 Soct Hudro-Elect. 1300 266 1 69: a Soct Hudro-Elect. 1300 266 1 69: a Soct Hudro-Elect. 2700 361 41 68: a Sens 2.400 361 a 41 68: a
The US Non-Life Insurance Market	to us first.	63 NON-FINANCIALS(867) 1958.85 +0.3 1953.72 1955.25 1944.77 1655.93 3.83 1.94 18.85 17.96 1474.66 70 FINANCIALS(106) 2834.18 -0.7 2815.08 2822.27 2782.38 2214.53 4.15 2.56 11.66 39.82 1213.32	Seers 2,400 9812 -1
Accounting Harmonisation in Europe 1995		71 Banka, Retak(0) 3933.39 +0.9 3899.35 3822.27 3874.06 2918.78 3.94 2.83 11.23 70.15 1282.35	Sergenetick 889 130 -2 Seeboard 70 534 Sergen Trend 977 618 -21
German Accounting Explained		73 insurance(24) 1391.40 +0.9 1378.82 1373.11 1357.19 1237.76 5.62 3.14 7.09 30.89 1042.55	Seven Tract 977 918 -21 Shabit Transport 4.600 84712 -842 54 Shabit 1,700 963 +19 54 56 Shabit 1,700 963 +19 54 56 54 200 56
International Guide to Interpreting Company Accounts		74 Life Assurance(5) 3548.03 +0.2 2539.98 3555.18 3530.44 2547.02 4.19 2.10 14.24 4.31 1447.25 77 Other Financial(23) 2513.98 +0.2 2507.98 2505.43 2491.91 1689.84 1.68 1.80 19.90 1420.57	Sicility (W.H.) 3,400 437 +13
European Tax Systems	The du Facharas, St Bonore "Sult Paris Advertise your property to	79 Property(41) 1456.30 +0.4 1451.21 1444.04 1436.16 1379 09 4.31 1.30 22.28 4.11 885.87	Smil Beschant 5,700 664 429
international Stock Exchange Listings	Tri tri 405 407 Fas 1140 07 30 R approximately 1 million FT	80 RIVESTMENT TRUSTS(128) 3103.22 +0.3 3084 45 3092.69 3070.38 2609.56 2.20 1.06 53.48 11.69 1078.01	Sind Bescham Uts. 7 Sindbescham Uts. 7 Southern Bect 678 853 -10 Southern Bect 678 853 -10 South Water Bect 0 850
Buying and Selling, Accountancy Services		89 FT-SE-A ALL-SHARE(901) 1839.60 +0.3 1833.48 1835.39 1823.79 1534.70 3.82 2.04 18.04 18.05 1543.53 FT-SE-A Filoging T167.39 +0.2 1164.68 1162.93 1158.42 951.82 2.93 2.18 18.65 5.48 1211.81	South Wates Becz. 0 850 South Vent Water 719 850 444
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	CONTACT JOHN DALL ON advertisers are smooth that our	and the institute of Actuaries. "FT-SE" and "Footsie" are trademarks of the London Stock Exchange and the Financial Times Limited and are used by FT-SE International Limited under Boards. Auditor: The WM Comparity." + Sector P/E ratios greater than 80 and part	Based on trading unitype for a salest an of mater
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149 Tottenham Court Road, London W1P 9LL, UK. Tel: +44 (0) 171 896 2290 Fax: +44 (0) 171 896 2274	0171 723 9198 recommended to take their non precautions before entering into any agreement.	covers greater than 30 are not shown. ‡ Values are negative.	yesterney until 430pm, † indicates an FT-SE too



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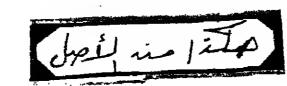
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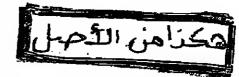
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0 - $\begin{array}{c} -\mathbf{L}-\mathbf{c}\\ \mathrm{Sl}_{3} \ 1\mathbf{b}_{2} \left(\mathbf{A} \ \mathrm{Gen}^{*} & 0 \ 3 \ \mathrm{Sig} \ 2\mathbf{b}_{3} \ 2\mathbf{b}_{3} \ 2\mathbf{b}_{4} \ 2\mathbf{b}_{3} \ \mathbf{c}_{3} \ \mathbf{c}$ 741-281-222 803632 - D -- L -201-9 ݲݨݧݟݵݔݪݷ**ݲ**ݟݵݾݥ ずちやず ちち ちやずなちゃ 4.4.4.4 4 .1, .1, **† †** 4 - P - Q --1a +3 1.26 2.6 11 204 5.75 5.24 5.25 2.751.20 2.5 12 2068 4.95 7.74 6.6 $-\frac{1}{4}$ 0.00 5.82 18 5.04 105 105 105 $-\frac{1}{4}$ 1.18 6.8 23 145 144 144 144 1.20 5.2 2.265 2.34 20 2.24 $-\frac{1}{2}$ 2.24 $-\frac{1}{4}$ 1.20 2.1 2.253 2.24 2.25 2.24 $-\frac{1}{2}$ 2.25 $-\frac{1}{4}$ 2.16 6.6 1113055 2.75 2.74 2.75 2.75 $-\frac{1}{4}$ 0.42 1.5 2.4 600 2.75 2.75 2.74 $-\frac{1}{4}$ 1.20 5.7627 106 5.4 8.75 8.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.20 5.7627 106 5.4 8.75 8.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.20 5.7627 106 5.4 8.75 8.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.20 2.5 7.327 106 5.4 8.75 8.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.20 2.5 7.327 106 5.4 8.75 $-\frac{1}{6}$ 6.75 6.74 6.74 $-\frac{1}{4}$ 1.20 2.5 6 5.88 3.92 8.97 $-\frac{1}{5}$ 5.74 $-\frac{1}{4}$ 1.20 2.5 6 5.88 3.92 8.97 $-\frac{1}{5}$ 5.74 $-\frac{1}{4}$ 1.20 2.5 7 6 320 4.85 $-\frac{1}{6}$ 6.74 6.74 $-\frac{1}{4}$ 1.20 2.5 7 6 320 4.85 6.774 7.7 $-\frac{1}{4}$ 1.80 2.7 6 320 4.85 6.774 7.7 $-\frac{1}{4}$ 1.80 2.7 6 320 4.85 6.774 7.7 $-\frac{1}{4}$ 1.85 5.2 16 4.0 22 $-\frac{1}{5}$ 5.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.15 5.2 16 4.0 22 $-\frac{1}{5}$ 5.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.15 5.2 16 4.0 22 $-\frac{1}{5}$ 5.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.15 5.2 16 4.0 22 $-\frac{1}{5}$ 5.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.15 5.2 16 4.0 22 $-\frac{1}{5}$ 7.7 $-\frac{7}{7}$ $-\frac{7}{7}$ 1.88 6.78 175 -22 2.74 $-\frac{1}{4}$ 5.75 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.16 1.2 31 4.05 12 7.7 $-\frac{7}{7}$ $-\frac{7}{7}$ 1.88 6.78 175 -22 2.74 $-\frac{1}{4}$ $-\frac{1}{4}$ 1.00 3.5 17 2.75 2.25 $-\frac{1}{2}$ 2.74 $-\frac{1}{4}$ 1.00 3.5 17 2.75 2.25 $-\frac{1}{2}$ 2.74 $-\frac{1}{4}$ 1.00 3.5 17 2.75 2.25 $-\frac{1}{2}$ 2.74 $-\frac{1}{4}$ 1.00 3.5 17 2.75 2.25 $-\frac{1}{4}$ 2.4 $-\frac{1}{4}$ 1.00 1.5 17 2.75 2.25 $-\frac{1}{4}$ 2.4 $-\frac{1}{4}$ 1.00 2.1 11 120 4.412 - 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WORLD STOCK MARKETS

FINANCIAL TIMES

to F134.80.

to 527.21.

came back into the rankings

following a short hiatus, DM12

higher at DM514.80, with BASF

DM4.45 ahead at DM399.95.

Hoechst, in particular, had

seen a number of appreciative

hrokers' notes on the prospect

of unlocking the value latent

in its pharmaceuticals division.

following the planned merger of Ciba and Sandoz in Switzer-

AMSTERDAM featured Ned-

lloyd, the transport and ship-

ping group, which admitted

that it was facing a very diffi-cult year and declined F11.80

The AEX index softened 0.51

KNP BT, the paper and office

equipment company, shed Fl 1.10 to Fl 44.50 as MacMillan

Bloedel, of Canada, said that

it was selling its 17 per cent shareholding. Heineken

higher on selective demand from funds for blue chips and

property-related stocks and the

Straits Times Industrial index

City Developments rose 50

cents to \$\$12.10, recommended

hy several hrokers after the

property company doubled its

SYDNEY made gains on

strength in the bond market

and the All Ordinaries index

rose 13.5 to 2,262.9. Volume was

added 38.84 at 2.422.80.

1995 profits to S\$400m.

Friday March 22 1996

AMERICA Weakness in cyclicals pulls **Dow lower**

to \$67!...

\$21, to \$532.

Wall Street.

Canada

had little impact.

C\$'s from the C\$8 offer price.

Analysts expected automo-tive parts, hase metals and

steel shares to rebound later

in the session with the anticl-

pated settlement of the 17-day

strike at GM brake plants at

shares.

Dayton, Ohio.

lower at \$115th, and Georgia

Pacific, which retreated \$11%

Computer technology shares

Wall Street

38

Losses in cyclical shares pushed hlue chip issues in the Dow Jones Industrial Average lower in midsession trading. while other, more broadly traded indices were mostly flat, writes Liso Bransten in New York.

At 1 pm, the Dow was off 25.18 at 5.627.24. The Standard & Poor's 500 declined 1.28 to 648.70, but the American Stock Exchange composite added 0.35 at 567.60. Volume on the New York SE came to 215m shares

Trading was volatile on the Treasury market as mixed economic data left investors still uncertain about the strength of the US economy. Fewer people

NYSE volume



0 11 12 13 14 15 18 19 20 21 March 1996

than expected filed first time claims for unemployment henefits last week, according to the Labor Department, The Fedend Reserve Bank of Philadelphia's business index, however. indicated that manufacturing activity remained weak in the region.

Fears that the economy was not as strong as the figures on February job creation suggested earlier, this month turned some investors off cyclical shares, which had soared suice the figures were released on March S.

In early trading, the Morgan Stanley index of cyclical shares lost 0.8 per cent, while the counterpart index of consumer shares edged up 0.1 per cent. Falling cycilcal issues

included Caterpillar, off \$1 at Johanneshurg was closed Sop's, United Technology, SI for a public holiday.

A clutch of results from, among others, LVMH, Axa, AXA ano Credit Local de France, helped PARIS close higher, the CAC-40 index rising 7.10 to 1,976.89 in turnover of FFr4.7bn

LVMH, heavily weighted in the index, was among the session's hest performers, rising FFr45 to FFr1,182 after a 10 per cent rise in profits. Axa followed a 20 per cent rise in 1995

EUROPE

were mixed, having slid on earnings with the forecast that the upward trend was set to Tuesday on worries that sales continue throughout 1996, and of personal computers were slowing. The Nasdaq composthe insurer's shares advanced ite, however, fell only modestly FFr6.60 to FFr310.90. Analysts remarked that the group's because it received support diversification outside the from rising biotechnology shares. The Nasdaq was off domestic market and, in particular, into the US and the UK 0.32 at 1.101.36, the Pacific now seemed to be paying off. There was a different story Stock Exchange technology index was 0.5 per cent lower, while the American Stock Exchange biotechnology index for Credit Local, the specialist bank which lends to public was 0.8 per cent stronger. Microsoft gave up \$2°, at \$101°, while the index's second authorities. Here the shares initially fell to FFr400.20 before closing 40 centimes higher at biggest company, Intel. put on \$3, at \$56's. IBM, a component FFr404.40 on 1995 figures at the bottom end of expectations. of the Dow lost \$21, at \$1147, Nevertheless. Mr James

Hyde, banking analyst at Wil-liams de Broë, liked CLF's 10 per cent rise in dividend. "That Digital Equipment, which triggered Tuesday's slide by warning of falling PC sales, shed is a signal of optimism," said **Rising biotechnology shares** Mr Hyde, who also suggested included Amgen, S. stronger at \$60°, and Chiron, which that the planned link-up with Credit Communal de Belgique gained \$': at \$102'., Amgen had great potential. said that an experimental drug

had produced improvements in

monkeys with symptoms of Parkinson's Disease Pfizer advanced \$2% to \$66 as a study which showed that the company's drug to treat Alzheimers Disease is safe and

effective was circulated on

Tokyo

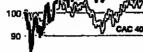
Heavy boying of cyclical stocks by overseas investors lifted share prices and the Nik-Torouto was weak at midsession, taking its lead from Wall Street. The Bank of Canada's kel average rose 1.4 per cent, writes Emiko Terazono in move before the market Tokuo. opened to cut its bank rate by The 225-share index ended up 294.93 at 20,727.53 after fluctu-25 basis point to 5.25 per cent ating hetween 20,470,70 and The TSE 300 composite index 20.745.76. A rise in the dollar

was 10.44 weaker hy noon at 4.950.90 in volume of 39.5m against the yen supported futures, prompting technical huving. Foreign investors pur-The IPO from Upper Canada chased a wide range of car, Brewing failed to match expecsteel, construction and oil stocks on expectations of an tations, with the speciality brewer's shares picking up just economic rebound. Volume was estimated at

473m sbares, against 416.9m. The Topix index of all first section stocks gained 18.28 at 1,588.01 and the Nikkei 300 firmed 3.52 to 297.69. Rises led declines by 825 to 273, with 122 issues unchanged. In London the ISE/Nikkel 50

index put on 3.25 at 1,393.66. Investors reacted to stronger than expected GDP figures son had brought them into th limelight, and that the lack (a rights issue with the Bayern

Share price and index rebased 140 -AXA 88 110



Renault reversed Wednesday's sharp drop, following a meeting between the company's management and analysts, and the shares rose FFr3.50 to FFr143.20

FRANKFURT returned to all time highs following Wednesday's disappointing M3 numbers. With little impetus from the dollar, the Dow or bunds, the Dax index finished 13.2 stronger at an Ibis-indi-cated 2,503.32.

Financials led once again, hroadening to include Munich Re, Bayernverein, Dresdner and Commerzhank, Mr Robert Law of Lehman Brothers said that the banks' reporting sea-

ASIA PACIFIC

Foreigners bought Toyota Motor, which gained Y60 at Y2,340. Domestic institutions

were seen to have completed their profit-taking in the stock ahead of the March book closing, and enthusiasm heightened thanks to the decline in the ven. Other carmakers moved up in line, Honda Motor by Y50 to Y2,290,

Large-capital blue chips were also higher on purchases by overseas investors. Nippon Steel added Y5 at Y348 and Mitsuhishi Heavy Industries Y15 at Y885,

In Osaka, the OSE average moved ahead 198.61 to 21,749.67 242.9m shares worth A\$601.3m. The golds index was 16.2 in volume of 387.4m shares. higher at 2,072.2, with Newcrest up 16 cents at A\$5.63.

Roundup

Bank of Melbourne shed 8 cents to A\$7.82 after recent A surge in index futures, and sharp rises in response to mar-Hntchison's continued climb, ket rumours that It was the

helped HONG KONG punch through 11,000 at the close. The Hang Seng index jumped 191.43 or 1.8 per cent to end at the day's high of 11,027.96 as turnover improved to HK\$5.9bn. Hutchison rose HK\$1.60 to

extended its uptrend and hit a new high, up Fl 2.50 at Fl 341. alleged Europewida price fix-

LVMH, Axa in the lead as Paris closes higher

son had brought them into the limelight, and that the lack of a rights issue with the Bayern-	FT-SE Ac	tuarie	s Sha	are In	dices				Î
verein figures had brought the Bavarian bank into the top 10.	Mar 21 Hourly changes	Open	10.30	11.00	12.00	T1 13.00	HE EUR 14.00	OPEAN 9	SET Cic
However, he retained his view that the long term trend for	FT-SE Euroback 100 FT-SE Euroback 200	1611.02 1661.32	1611.37 1662.29	1611.40 1681.48	1611.82 1861.85	1812.11 1660.45	1611.05 1679.80	1 609.96 1679.68	161 167
German hank shares was likely			Mar 20	Mar 1	9 Y	er 18	Mar 1S	Mar	14
to be downwards, regarding any hounce as a selling oppor-	FT-SE Eurotrack 100 FT-SE Eurotrack 200		1608.30 1677.90	1608.0 1876.0	13 18	82.22 61.08	1583.14 1651,94	1584 1655	1.04
tunity. Late in the day. Hoechst	Base make 1000 (25/10/9	ilic Highiday	r: 100 - 162	2.85; 200 •	182.30 58	attay: 100 -	1669.03 20	0 - 1678.02	. 1 P

ZURICH firmed on selective ing and market rigging cartel. demand for chemicals and for Baloise, SFr150 ahead at UBS, and the SMI index fin-SFr2.658, rose on renewed speculation that the company could ished 18.2 higher at 3.629.3. Renewed foreign demand become a takeover or merger took Ciba registered up SFr27 target to SFr1,457 and Sandoz SFr34 MADRID took note of bearish comment on papermakers and Ence dropped Pta95 to Pta1,730, but the broad market higher to SFr1,374 on their

plans for the merger into Novartis later in the year. UBS was SFr6 higher at carried on upwards in line SFr1,339 as the annual report with a firm domestic hond markat, and in sentimant improved by an initial political forecast a "positive resolution" of the long running legal battle with the bank's largest minor-ity shareholder. Mr Martin Ebner, over the adoption of a accord between the PP and the Catalan coalition. The general index rose 2.53

single share structure. to 337.64 in turnover of Brown Boveri lost SFr20 to SFr1,442 as ABB, the Swedish/ Pta40bn, with Pryca, the super-market retailer, up Pta90 or 3.6 per cent to Pta2,590 on a 39 per Swiss engineering multina-tional, sought to play down the report in yesterday's Financial Times saying that cent dividend increase. STOCKHOLM was weak on the stronger crown and a European Commission investi-SKrS.5 fall in Ericsson to gators suspected the company SKr144.5, after an individual downgrade in the US from CS of being one leader of an First Boston, and in line with

the slide in US technology stocks overnight. The Affarsvärlden General

index lost 16.6 to 1,903.2 as Asea fell SKr7 to SKr688. MILAN continued to find the going tough, although underlying support came from the lira and domestic bonds, together-with encouraging initial March ished 5 weaker at 9.456. Olivetti resumed its down-ward path, losing L5.2 to L794.8 Iook for its PC divised SAT

ward path, losing L5.2 to L794.8 on further worries on the out-look for its PC division. SAL L232 ahead at L16,103, continued higher on specala-tion about a bid from Generali, which feil L39 to L32,650. RAS after publishing 1995 premium

income figures. ISTANBUL climbed to a new all-time peak, the composite index rising 1,781.70 or 2.7 per cent to 67,773.60. Turnover surged to TL17,610hn from Wednesday'a TL13,430bn.

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C-reality

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Brokers said that many institutions seemed to be buying stocks in anticipation of favourabla first-quarter earn ings reports.

Written and edited by William Cochrane, Michael Morgan and John Pitt

Hong Kong punches through 11,000, Nikkei up 1.4%

port links with mainland China after the election. Malaysia SINGAPORE was propelled

Share prices relative to the KLSE Composite Index

120

And Aller Telekom

60 I Sep . 1995 96 Mar Source: FT Extel

subject of a takeover bid by Advance Bank, 8 cents cheaper at A\$5.66. St George put on 26 cents at A\$9.40 after its credit ratings were affirmed tional investors were cautious

1.1.5

1994.

by Moody's Investor Services. KUALA LUMPUR anded firmly, helped by a late afternoon rally in blue chips as Telekom and Maybank found buyers. The composite index closed 21.63 or 1.9 per cent up at the day's best of 1,148.53. Telekom added 90 cents at M\$24.00 on talk of an asset swap with Time Engineering,

up 30 cents at M\$7.75. Maybank gained 20 cents at M\$23.70. PWE Industries jumped M\$28 to M\$77.00 on expectations that it would be a major beneficiary of projects related to the Bakun dam, PWE is controlled

hy Ting Pek Khing of Ekran, the main contractor for the M\$15bn project. BOMBAY recouped some of its recent loss, although ana-lysts noted that foreign institu-

the U.S. found unavoidable in

A CLEAR and unequivocal com-

little if anything to do with tight monetary policies. Further aggressive easing cannot be the answer; in fact, it would eventu- sure that they will not have to ally lead to an abrupt tightening foot the bill for a possible inat high economic cost, such as crease in problems at the regional

and very selective. The BSE-30 index rose 35.06 to 3,291.93. News that the National Stock Exchange planned to auction a record 2.2m shares of Reliance that short-sellers had failed to deliver on settlement day drew buyers to the issue. Relianca gained Rs14.4 at Rs210.40 on the NSE in volume of 24m shares.

judges in superior courts. The KSE-100 index lost 23.26 or 1.5 per cent to 1,558.53.

COLOMBO settled back as a number of the market's leading blue chips encountered selling by foreign institutions. The allshare index eased 9.42 to 690.36 in turnover of SLRs49.8m.

THE LAST POINT is clear-cut. The electorates or taxpayers in the richer EU countries want to be

level as a result of the prevoca

ble fixing of exchange rates. This

has to be categorically ruled out.

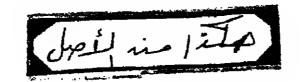
KARACHI retreated as sentiment was soured following a ruling hy the supreme court which would curtail the government's power to appoint.

sor a. United Technology, SI	for a phine holday.	Investors reacted to stronger	over improved to HK\$5.9bn.	
		than expected GDP figures	Hutchison rose HK\$1.60 to	VIEWPOINT
São Paulo ri	$\cos 20/\sin$	released earlier in the week.	HK\$48.60 after Wednesday's	
Sau ramu n	SCS 4/0 III	The GDP figures for the Octo-	HK\$1.20 advance on the view	
199 Y	1 4 11	ber to December quarter grew	that the conglomerate had	
confident ear	'lv frading	at an annualised rate of 3.6 per	lagged too far hehind its	
commute can	ly that ing	cent, np from 0.6 per cent in	Cheung Kong associate, which	
Good midsession progress was	had been approaching 7 per	the previous quarter.	climbed HK\$1.25 to HK\$54.75.	
ston in SAO PAULO as inves-	cent, had been keeping insti-	Sentiment was lifted further	Some analysts also cited	Commerzbank's focus on German
tors were encouraged by the	tutional investors out of the	by hopes that stalled parlia-	Hutchison's flotation of its	
start of a vote on social secu-	bourse and had encouraged	mentary discussions over the	Orange mohile phone unit in	and European economic issues 3/96
rity reform in the chamber of	many into fixed income instru-	budget hill, which contains	Britain, and speculation that it	
deputies. The Bovespa Index	meots.	government spending for the	could win a joint hid for Hong	
was up 983.34 or 2 per cent at	The bourse, which had been	liquidation of the ailing hous-	Kong's river trade terminal	
49.667 by mulday.	losing ground steadily for some	ing loan companies, might	project.	
One broker said that the	weeks, was not seen rallying	resume following the upper	Chinese Estates, up 15 cents	
result of the vote would not be	until the central hank cut	house hy-election in central	to HK\$7.20, was heavily traded.	
known fer some time, but most	interest rates; that was not	Japan.	prompting speculation that it	
obervers were confident that	now expected until the second	Wall Street weakness in the	had made another placement	
the priorms would be passed.	half of the year, analysts said.	high technology sector affected	following two share sales ear-	
If the reforms were passed.	Early losers included Concha	electrical stocks. Toshiha, the	lier this year.	
analysis and, it would give the	y Toro, a wine maker, which	most active issue of the day,	TAIPEI's weighted index hit	
genernmenn a boost after a	receded 0.7 per cent to 135	fell Y4 to Y790 and NEC lost	an intra-day high of 5,075.24	· · · ·
series of setbacks it had suf-	pesos, and Soquimich, a maker	Y10 to Y1,180. Sony, however,	before profit-taking became the	
tered over the past few weeks.	of fertilisers, down 0.5 per cent	rose Y50 to Y6,380.	order of the day; it finished	
The Rue de Jameiro exchange	at 2,000 pesos	Chubu Electric Power, which	with a rise of 1.76 at 5,042.28 in	
was up 423 or 2.6 per cent at	CARACAS was up 2 per cent	will replace Bank of Tokyo as a	turnover of T\$43.3bn.	It's time
18640 in carly trading.	iu midsession trading as inves-	component in the Nikkel 225,	Expectations that the gov-	
SANTIAGO was weaker as	tors were optimistic about the	rose Y60 to Y2,480. Brokerage	ernment would continue to	
mest investors awaited the	country's economic recovery.	dealers bought the stock.	afford support to the market,	to save Emu
publication of economic data	while the arrayal in the coun-	which will be incorporated into	ahead of tomorrow's presiden	
which was due out after the weekend. The general index	try of an IMF negotiating team also helped.	the index on March 25. Sanwa Bank, which some investors	tial election, helped improve confidence.	
was down 451 at 5.40.21 by	The IBC index was standing	had expected to replace BOT	Shipping stocks attracted	
mildav	65.20 higher at 3.205.00.	and which will merge with Mit-	buying on hopes that the gov-	والمتحدثة والمحدين والمحدود والمحد والمحاد المتحد والمتحا المتحد والمحد والمحد
Brokers said that high	 Mexico City was closed for 	subishi Bank next month. fell	ernment might commence	
demostic interest rates, which	a public boliday.	Y50 to Y2.100 on profit-taking.	talks regarding direct trans-	The unexpected weekness of several Western Europea
a mana and a march	- passe source,	too to Thiros on Prom summy.	with the stand attest times.	economies, associated with further rises in unemploy-
FT/SEP ACTUARIES W	ORLD WDICES			
La series and a series of the		Contraction of the second		ment and widening budgat deficits, has called into
The FT wal? Ashumer Werld Indices are own	red to FT-SE International Limited Goldman.	Sachs & Co. and Standard & Poor's. The Inde	ces are complied by FT-SE international and	question the timetable for the European Union's most

Giserum Sade lie conjunction with the Facility of Actualies and the Insulate of NATIONAL AND

REGIONAL MARKETS	in', D.m'T Prupt Lacal Local Gross						บร	Pound	MARCH	19 1996 DOLLAR INDEX						
FIGURE IN DEPENDENCE	Dof ar	ປາທີ່. ປາເຫລາວ	Prunt	Yen	257	1.353	Locat % cho		Daltar	Starling	Yen	DM	Local	52 week	57ak	Year
now Homein of Livia Si Nazik	19107		Index	Inde .	Index	Currency Index	en dav	Yield	triden	Index	Index	Index	index	High	Low	adio (solidae)
inntrata (St.	193 77	~74	125 73	1:457	:53 45	171.35	-0.3	4.00	200.10	193 60	134.47	153.Si	171.85	202.74	158.79	159.90
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6.4.1.55	451.87	56	140.55	167 50	116 6S	276 44	32	1.75	151.91	1-6.98	102.09	116.58			187,35	
Gaonda (10 ti	50.67	-91	151 13	105 54	126 34	154,22	-82	244	156 93	151.88	105.50	120.48		158.71	131 35	
Constant (23)	291.00	02	· · · · ·	155 09	224.25	226.62	63	7 50	291.33	291.84	195 76	223.58	225.81	305.17	252,41	261.8
Financia II .	187.07		191 7	120.62	. 77 38	191 11	-1.C	2 72	138.92	182.79	126.96	144 99	182,94	276.11	171.13	185 7
Franco (29)	180.81	-03	0_9	1.5.2	743 50	48.25	-0.7	3 12	187.42	181.34	125.95	143.84			167,70	
Termany (001	174 74	-C.4	166-23	116.27	132.53	132 53	-C.3	194	173.23	187 61	116.42	132.95	132.95	173,79	142.2S	149.09
Neng Kong (Séri Li	425.15		41124	23.01	-21-34	423.00	-0.4	341	427 89	414 00	287.55	328.39	424.73	451.19	323.87	347.65
Ineland 1161		-05	251 82	175.17	20343	232.72	-66	3 44	262 16	253 65	176.18	201.20	234.01	285.00	206.96	206.96
P 15 (59)	7:'63	-01	71.247	49,77	56 75	85 95	-0.	212	73 92	71 52	49.87	56.73		82.71	65.81	65.B
Japan (492)	149 70	-112	143 56	122.17	14.22	00.1	20	2.77	149 36	144.22	130.17	114.40		164.82	137.75	
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Americas (7781		-03	233 53	163 62	185.89	23,39	-C.3	2.16	242.54	234.76	163 05	186.21	263.61	245.54	154.88	185.18
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Noved Ex. UNICO 751	205 43	-02	199.24	138 38	157.80	172 41	-0.2	1.85	205.91	199.23	138.38	158.03	172.69	207.64	170.30	171.43
Voite Ex. Japan (1943)	229.35	-02	231 55	161 64	184 31	225 94	-02	Z	240.42	232.6	181.57	164.51	225.41	242.1	191.14	191 84
he World Index (2031),	207.60	-02	200.34	139.95	159 47	176.93	-0.2	2.1S	238.33	201.27	139.80	159.65	177.22	209.73	173.10	173.03

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ean ion's most ambitious project. While the specific economic benefits of Emu may still he dehatabla, any backtracking at this point could harm the integration process as a whole, with serious implications both for the atability of the financial merkets end for growth end employment. In order to save the project, economic logic should finelly be given priority over political menoeuvring.

> A BROAN, if not unanimous, consensus with regard to the central aspects of monetary union is essential if serious tensions between member countries are to be avoided once Emm is a reality. The first and most important aspect relates to the absolute priority which the future European central bank must give to price stability. For obvious reasons, this is the key issue for Germany, And it should be recognized that the current economic siuggishness and high unemployment have

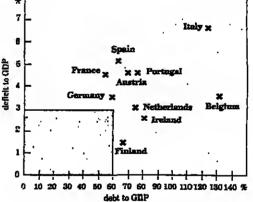
for a binding long-term agreement on public deficits could make it easier to be somewhat more generous in evaluating the 1997 figures.

mitment to monstary stability not only by the governments of Conference (Maastricht II) the participating countries but should answer the question whether political union is necessalso by the major political parary for the long-term stability of Italy x

ties, employers and unions and

FINALLY, the Intergovernmental

Fiscal criteria for selected EU countries in 1996



the general public is the single Emn - and if so, what form it most important prerequisite for should take. Important economic establishing a monetary union aspects are involved here, e.g. which, of course, hrings us to national fiscal-policy leeway the Maastricht convergence crionce limits on public-sector defi teria. In itself, the avowed incits and debt are in place. tention to apply them strictly does not mean much, as the door to easy compromise is left

wide open by the treaty. IN ORDER to strengthen public confidence in the project and to underscore their own commitment, politicians should be concrete about the criteria - and it is of little significance whether on PR campaigns could be put to this means 3.0% and 60.0% of better uses. GDP. respectively, or compliance with the debt-to-GDP ratio is qualified in some way, for example. The German proposal

POLITICIANS SHOULD NOT hemoan the obvious fragility of Maastricht. It is up to them to build confidence by adhering to the sama standards of transpa rency and candour that apply in any private financial contract. Given public support for the project, the money now being spent.

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